

International Bank Note Society Journal



Rachel Notes: Attaining from One's Gifts...p. 8

Volume 36, No. 2, 1997

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Half page	90. 56.	310. 194.
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I.B.N.S. Journal

Volume 36, No. 2, 1997

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President's Message



When I started writing this issue's column the sun was trying hard to shine. There is not much success yet... The beginning of the warmer season. At least in this part of

the world...

Where as some animals hibernate during wintertime, one could say that most collectors—including paper money collectors—hibernate as well... during the summer time that is. During the warm and sometimes hot season there are hardly, if any, collectors' events organized here in Europe, and the collecting activity comes to a standstill for most collectors here. The "European Paper Money Bourse," "Maastricht," that took place last April could be regarded as the last important paper money event in Europe of this season. The bourse was another success. Many visitors, including a lot of I.B.N.S. members, came from over 40 different countries, including several collectors from overseas.

Of course, if on holiday abroad (or in your own country) you may discover a coin shop in a town you have never been before. That's where the collector will go in, hoping to find some nice additions to his/her collection. At least that is what I enjoy doing wherever I go.

But that is not the case in all other parts of the world due to climate differences and other circumstances. In the U.S.A. e.g. there are bourses... shows organized all year round. The Memphis show is an excellent example. For a European, it is hard to understand how people can enjoy going to a collector's show when it is almost 100° F./37° or more outside. The secret is called air-conditioning (inside!...).

So I would like to advise all paper money collector-tourists visiting another country, to try and visit a "show" or a "bourse" during their stay if they can (if their traveling companions will let them...).

I wish you a pleasant vacation season. Good hunting as well.

Enjoy the hobby...

Jos F. M. Eijsermans
President

Editor's Column



The Memphis show is just around the corner (I am writing this on 2 May) and I urge you, if it is feasible, to consider going to

that show. It is, after all, the single best show in bank note collecting. There you will find hundreds of dealers, more collectors, good speakers, and fine camaraderie. The show will be held 20 through 22 June at the Cook County Convention Center in downtown Memphis. For further details please call Mike Crabbe at +1-901-754-6118. It will be my pleasure to greet you there. Perhaps you will join me for dinner at the cook your own steak joint near the Holiday Inn where we normally stay.

The cover story by daughter Rachel resulted from a two-week hop over to England and France where I helped perform neutron scattering experiments on a series of glasses and the rest of the Feller clan renewed acquaintances from our big trip last year. My work took place at the Rutherford Appleton Laboratory near Abingdon, England and the Institut Laue Langevin in Grenoble, France. I enjoyed the work immensely. I also enjoyed the newer French currency as well. Imagine my surprise to find the 500 franc banknote devoted to quantum physics and the illustrious work of Marie and Pierre Curie. The note really is extremely well done. Please enjoy Rachel's article for more details on it.

I wish to acknowledge Graham Neale of Ottawa, Canada, who graciously sent me wonderful information on my commissioning certificate of George III (see cover of the last issue). He was actually able to further trace the career of the bearer of the certificate, John Monins, in the British army in North America! Thanks a lot Graham.

*Cheers,
Steve Feller, Editor*

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Letters to the Editor

Dear Editor,

First of all I would like to thank you for a brilliant magazine (*I.B.N.S. Journal*), but I have a small comment.

The Danish monetary unit is not krona, but krone. We are not from Sweden.

But I still think that it is a fantastic magazine!!

Yours sincerely

Erik Pindborg Christensen
Goettrupprimmevej 52
9690 Fjerritslev
e-mail epc@net.dialog.dk

Dear Editor,

I read the recent article by Fred Schwan in the last issue of *The Journal* with considerable interest. I agree that some of the changes suggested by him may be worthwhile. A new name for *The Journal* should be considered. Perhaps "The Guilloche" would be suitable? (As many readers already know a guilloche is a complex pattern often used in bank note printing in order to make counterfeiting difficult).

As for the cover of *The Journal* an interesting approach might be that used by the *International Bond and Share Society Journal*. Each issue of this publication features a bond or share certificate on the cover. The borders of the certificate and often the underprinted pattern of the surface of the certificate serve as the background, over write the name of the journal, issue number, date etc. are printed. On the inside information about the certificate including date, issuing authority, and so on are included. Each issue therefore has a different cover. A similar system could be adopted using bank notes.

Peter L. Munk MD, CM, FRCPC
I.B.N.S. #6990
Professor of Radiology
University of British Columbia
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Canada

Dear Editor,

I am submitting this, my first unsolicited article, to the *I.B.N.S. Journal*. I hope you can use it and rather quickly.

I enclose a picture of myself with Mr. Gonzalez. I am the fellow with the beard. My interest is in revolutionary and change-of-government currencies. This was my third trip to Cuba, and I am planning on returning in February of 1998, the same time as the Pope is expected to be there.

Stanley Campbell, I.B.N.S. #6662
623 Seventh Street
Rockford, IL 61104
(815)964-7111.

Running the Economic Blockade; An Interview with the President of the Numismatic Association of Cuba

by Stanley Campbell, I.B.N.S. #6662

In October 1996 I had the chance to legally visit the embargoed island of Cuba. I was a guest of the only American missionary, my friend, the Rev. Phillip Wingeier, his wife Diana, and their two kids. Despite the United States embargo, Phil is working on his fourth church just outside Havana. While visiting Phil, I was also able to visit the Numismatic Museum of Cuba, which is one block off Havana's Arms Plaza, just across the street from

the car museum that houses Che's Chevy.

The Numismatic Museum is open regular hours, Tuesdays through Saturdays. It's a small museum. On the first floor there is a 400-square-foot room displaying the regular mintage of Cuba along with some Spanish gold coins.

Upstairs is an 800-square-foot room with the real treasures, bank notes from the Spanish colonial period, as well as from the early history of Cuba, and my favorite, revolutionary bonds, both from the 1860s and the 1950s. The main work of the museum is cataloging numismatic items from around the world and providing research for the many members of the Cuban Numismatic Association.

While there, I met the president of the association, Mr. Fernando Gonzalez Garcia. I took him out to dinner at one of the many new little restaurants that had just opened up. Mr. Gonzalez is a former physics teacher, now paid by the association to act as president.

His collecting interests are Santo Domingo, Mexican and Spanish, as well as sugar plantation tokens used to pay the workers. He has not published, but hopes to soon. Mr. Gonzalez was elected to the Numismatic Association in 1986 as vice president, in 1988 as president, and he will serve until 1998.

There are 1750 members of the Numismatic Association of Cuba. It was founded in 1980 under this name; there are 28 circles or local clubs, 11 of which are in Havana. The rest are spread throughout the different districts of Cuba. The membership, according to Mr. Gonzalez, is still growing. The association is related to the Banco Nacional de Cuba and also to the Numismatic Museum. A great number of Cubans collect bills as well as coins, for "it is easier to get the bank notes," he said.

The Numismatic Association does a lot of exhibitions. Besides in Havana, each one of the provinces does annual exhibitions. Some of the



Fernando Gonzalez Garcia, president of Numismatic Association of Cuba, and author Stanley Campbell.

provinces even have museums. He says the individual collectors have many expositions and like to show off their collections. Most keep their collections in their homes, and there is little worry, so far, about thievery.

There are no coin shops in Cuba. The members meet on a regular basis to exchange and trade. I met one of the exchanges on a Saturday morning. There were over 20 people, mainly men, most with briefcases full of coins and bills that they readily traded and sold. I had a field day and acquired some wonderful items.

Membership in the Numismatic Association costs one peso (19 pesos = \$1). Americans can join for \$24 a year and must submit two photos. Mr. Gonzalez says that he was a member of the I.B.N.S. two years ago, but the U.S. embargo makes it very difficult to keep up with the dues. There is no banking allowed between Cuba and the United States, and sending money is difficult.

There is no dealing allowed in Cuba. They do "trade" a lot. As long as the trading is among members of the association, it is legal, but there are no "for sale" lists and no tables set up at their meetings.

At the one trading session that I visited, people worked out of briefcases and had materials laid out on their laps. I guess I was an honorary member, because people kept trading items for my American currency, no matter the condition.

Mr. Gonzalez is married and has a 26-year-old daughter who is a doctor of pharmacology. His present wife is also a member of the Numismatic Association. He says his biggest job is trying to get collectors to join the association so he tries to make it attractive enough for them to pay one peso and fill in the paperwork.

He says most socialist countries have not allowed numismatic associations, but Cuba has.

He invites American collectors to help celebrate the 20th anniversary of the Cuban mint in July of 1997. In fact, July 9 is the day set aside to celebrate Cuban numismatics. This was the day that Cespedes, a Cuban revolutionary in exile in New York City, signed the law to print the first Cuban Republic bills in 1860. This was a revolutionary act as Cuba was still under Spain.

Let's Visit Cuba!

I think it would be wonderful to visit Cuba in July of 1997, despite the U.S. embargo. No other country in the world has joined the United States in this embargo and I feel that not only is the embargo an immoral act, but it actually helps Castro stay in power.

I know it is difficult to get to Cuba while the United States has this embargo, but I have known people who have traveled to a third country like Mexico, the Bahamas, or Jamaica, and quickly found a flight to Cuba.

You have to have three days reserved in a Cuban hotel, but after that you can find comfortable accommodations on your own. The food is very affordable, and there are many new small restaurants opening. Transportation is a lot easier in Havana. Besides the regular taxis, there are many private cabs. I did most of my local travel in a 1952 Chevy.

A license could be applied for from the U.S. State Department asking that a numismatic collector be allowed to travel to Cuba as a guest of the Numismatic Association of Cuba. One would still be responsible for accommodations, but having a license would mean having permission from Uncle Sam to spend money while in the embargoed country of Cuba.

Anyone interested should contact me.

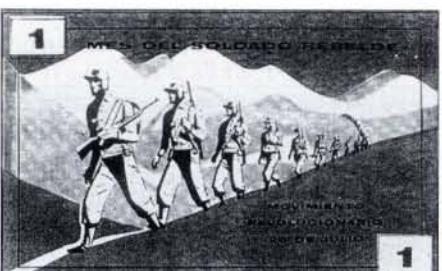
For those who are interested, you are invited to write to:

Lic. Fernando Gonzalez Garcia,
Presidente
Asociacion Numismaticos de Cuba
Gaveta Postal 230
10100, Habana 1, Cuba
Telephone: 63-6940 or 61-5857

Dear Editor,

First of all, I must congratulate you for the most interesting *Journal* that I have ever had featuring my hobby (bank note collecting). It is very rich with very useful information, so I only can say THANK YOU very much for benefiting the I.B.N.S. members.

As a member of the I.B.N.S., I see that it is my duty to help and give any wanted information to any other I.B.N.S. member, so I send you now the recent bank notes of Iraq of the values $1/4$, $1/2$, 1 and 5 dinars you can publish them in your next issue. I will send you the other circulated bank



JIMMIE LAWRENCE: AN APPRECIATION

By Harold Levius I.B.N.S. #0657

Jimmie Lawrence who passed away a couple of years ago was the first president of the I.B.N.S.. This was in the nineteen sixties before there were jumbo jets to facilitate contact between people with mutual interests. At that time I had been collecting paper money for about ten years which entitled me to two qualifications...old timer and eccentric. Those were very lonely days for bank note collectors. Numismatic dealers sold coins and did not want to harm their reputation by offering profitless bits of paper that nobody knew anything about. An odd dealer did have a motley assortment of notes in a bottom drawer, hidden from prying eyes. There were virtually no books to guide us on the subject and the chances of meeting any other numismatic nut were remote, to say the least.

To my surprise, I found that one of the downtown banks in my hometown actually had a paper money museum in its lobby. Imagine my delight when I found that the curator was a neighbor of mine by the name of Jimmie Lawrence and that he not only knew of an international bank note society, but also happened to be one of its founders and its president. This was the beginning of a long and warm friendship. Jimmie was much more than a friend. He was my mentor. We spent countless hours discussing our mutual interest. He taught me about the histories behind the notes that fascinated the stream of visitors to his museum. Although he taught me how to grade notes, condition was not significant in his selection of display material. A bit of wear and tear added to the aura and attraction of age which is what history is about.

Jimmie's legacy

The wear and tear principle stood me in good stead during the years that followed. By almost ignoring condition I had a far wider range of material to choose from. More important, since the prices were lower I could acquire a far larger collection with the all too finite financial resources at my disposal.

I did not always ignore the condition. If two notes were offered at the same price, I naturally chose the better, but if there was a difference in price I generally chose the cheaper. This is how I came into possession of many of my rarer notes. If recent notes had a thematic interest, which in our case were historical events, I bought in the best possible condition if the price differences were not great.

Now after nearly forty years of collecting I have retired from work and devote my time to researching my notes like Jimmie did and as I had always looked forward to. Although it was never intended, Jimmie's guidance also had its material rewards. The scarcities of forty years ago are the rarities of today. If my grandchildren continue with my collection Jimmie's legacy to me will be my legacy to them.

notes of 10, 25, 50, 100, and 250 dinars after showing the above notes in *The Journal*.

Also, I'll send in the future a photocopy of the withdrawn bank notes of 1991 of 50 and 100 dinars which are now very rarely found in the market.

All the recent issues are without watermarks, but have a chemical substance which glows. When applying ultraviolet on the note, the picture of a Horse Head will appear.

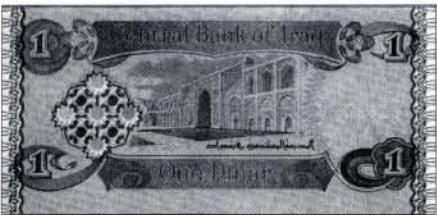
I also want you to publish that I am ready to answer any letters from I.B.N.S. members asking for information or anything else.



Face and back of $\frac{1}{4}$ dinar note from Iraq.



Face and back of $\frac{1}{2}$ dinar note from Iraq.



Face and back of 1 dinar note from Iraq.



Face and back of 5 dinar note from Iraq.

Also, I want to thank Mr. Murray Hanewich for mentioning the new members from Iraq in his newsletter.

Wishing you all the best and hoping to hear from you very soon.

Yours sincerely,
 Eng. Saad Aziz Syhood
 Hay Al-Shaab
 Mahla 357-66-7
 Baghdad, Iraq

Dear Editor,

I am writing in order to tell you that Danmarks Nationalbank on the 10th of March has issued a new 200 kroner note.

It is the first time ever that a bank note of exactly this value has been introduced in Denmark. However, according to the bank, it is the development in prices that has created a demand for a bank note of this value.

The new note is only the first in a series of 5 bank notes. Later this year a new 500 kroner note will be issued. Next year new issues of the 50 and 1000 kroner bank note will be released. The renewal of Danish bank notes ends in 1999, when a new 100 kroner note will be out.

The front of the note shows Johanne Luise Heiberg (1812-1890), a very talented actress with a great span in terms of playing different roles. This was in the first part of her life, whereas she gained much attention as a writer during the second part of her life.

The back shows a motive from one of the many Danish stone churches. Actually, it is an aspe from the Dome of Viborg showing a lion. The actual size of the banknote is 145-71mm.

Many colors are used, such as white, grey, green, orange, and red. A major point in the creation has been to develop a note that offers a high



Face and back of 200 kroner

degree of security, that is hard to copy! But also to create a note that both in terms of artistic and aesthetic enjoyment is at a high and fully acceptable level.

Yours Sincerely,

Peter Karstrom, I.B.N.S. #7268
 0. Mallings Kvt. 13
 DK-9700 Bronderslev
 Denmark

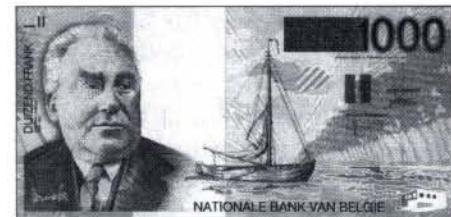
Dear Editor,

Please find herewith a leaflet concerning the new note 1000 Belg Fr. just released by the National Bank of Belgium.

The information given will probably interest many collectors.

Kind regards,

J. V. Hanon, I.B.N.S. #5513
 179 Boulevard Guillaume Van Haelen
 1190 Bruxelles
 Belgium



Face and back of 1000 franc note, Belgium.

Rachel Notes

Attaining from One's Gift

by Rachel Feller

It has often been said that good things come in small packages, and often this can prove true. Certainly, a bank note would come in a small package, yet such a gift would be considered more attractive to many people than one that may be larger. Size must be measured more in value than in mass, it seems. A gift which recently found its way into my possession as a souvenir from a business trip my father took to France seemed not only to be one whose value was enough that it was presented as a temporary gift for educational purposes to later be exchanged for its denominational value, but also to be rather large in the realm of significance. Within its 120 cm² lies more history and life than many gifts of varying dimensions could possibly represent.

A bank note can represent more than a denomination of money—paper money shows the history of its country, shows the people significant to it, and those statutes and principles that prevail within the country. Often a note is used to honor a person from that country, and in this case an entire life lies behind the face on the notes. Often one cannot take the time to consider the history in their hands when circulation brings such an item to their possession, and it leaves them rather untouched. But to take the time to really view them—to think about all of the symbolism they hold—can prove to be a rather absorbing endeavor.

The bank note which I received as a gift, which I mentioned earlier, was France's 500 franc note which is dated 1994. This gorgeous note has such significance, as it represents

the life of a most amazing woman—Marie Curie. It exists as a reminder to those in whose hands it falls of Madam Curie's effect upon the science world. Since receiving this note, I have devoted a brief amount of time to the study of her life and accomplishments. I feel that to own or to see a note is not enough. One must also delve into its history—its significance to the citizens not only of that country, but often of the entire world.

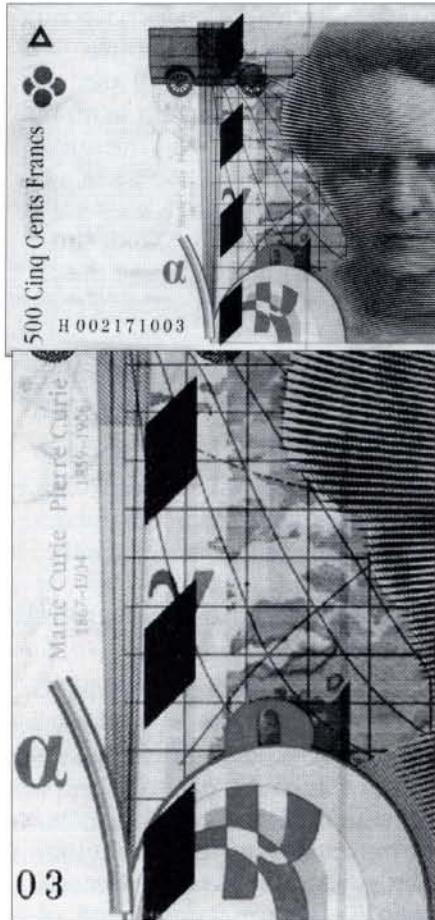
Marie Curie was born on 7 November, 1867, as Marja Skłodowska in Warsaw, Poland. She became Marie upon her move to Paris in 1891, at which point she became enrolled in the Sorbonne, carrying on her father's interests in math and physics. She earned her degree in physics two years later, with a ranking of first place. Marie's husband, Pierre, was also a scientist. Born in Paris in 1859, he too studied at the Sorbonne. After meeting in 1894, Marie and Pierre became partners not only in marriage, but later as scientists, in 1895. Marie had an interest in radiation, which had recently been discovered. In 1895, Wilhelm Röntgen had discovered x-rays, closely followed by the discovery that uranium gave off similar radiations by Antoine Henri Becquerel in 1896. The piezoelectric techniques devised by Pierre and his brother Jacques became one of the methods Marie began to use in her study of the radiations in pitchblende, through which she was able to discover several previously unknown substances. As the first person to use the term radioactive, Marie was to continue her studies of radioactivity for a large portion of

her life.

Pierre joined Marie in her research, having ended his work on magnetism. The couple was able to, in 1898, announce their discovery of the elements polonium and radium. Polonium had been named to honor Poland. For four more years the Curies worked in a leaky wooden shed to process a ton of pitchblende in an effort to isolate from it a single gram of radium. The year 1903 brought them a shared Nobel Prize in Physics. Marie was the first woman to receive this honor. The prize was also given to Becquerel for his discoveries of radioactive elements. Marie was never awarded some of the predominately male honors as her husband was. In 1904 Pierre Curie was appointed a teaching job as a professor of physics at the University of Paris, as well as being named a member of the French Academy in 1905.

On 19 April, 1906, Marie lost her husband to an accident with a horse-drawn carriage in which Pierre was run over. His classes were taken over by Marie, who still continued her own research. Her work on radium and radium compounds brought Marie a second Nobel Prize in 1911 in chemistry. As head of the Paris Institute of Radium (of which position she was appointed in 1914) Marie helped to found the Curie Institute.

Irene Curie, Marie and Pierre's eldest daughter, earned a doctorate in Physics in 1925. Her husband Frederic, who she met in her mother's laboratory, and she received the Nobel Prize in 1935 for their studies of atomic nuclei and the synthesis of new artificial

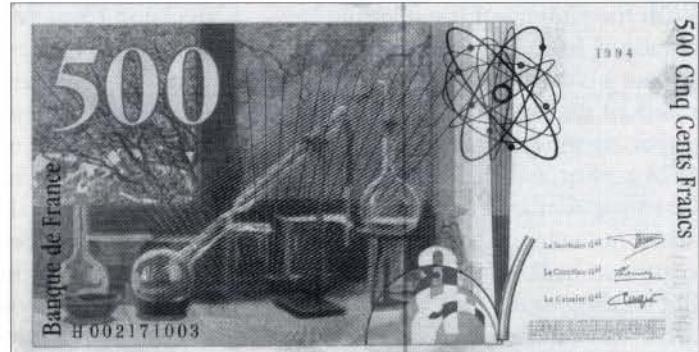


radioactive material. Work and research done by this couple in the late 1930's led to the discovery of nuclear fission. Following the second world war, they were both active in developing nuclear reactors and later they were active in a variety of peace movements. Irene died in 1956, followed by her husband in 1958.

The 500 franc note contains

Left: Closeup showing alpha, beta and gamma rays as they pass through a magnetic field perpendicular to the note.

various reminders of Marie Curie's life. On its face is a portrait of Marie and of her husband. Alpha, Beta, and Gamma (light) rays can be found at the bottom of a metallic strip, representing some of her research. In the proper light, one can observe the symbol for radium in front of a watermark of her as a younger woman. On the back is a representation of her lab, with a symbol for the atom in the upper right-hand corner. The note is beautiful, with a variety of colors, though mostly it is in green intaglio. A security strip runs through the note, but the intricacy of the piece is also perhaps a good deterrent to possible counterfeiting. The detailed work and effect is gorgeous. Madam Curie appears to be staring above you and at some unknown goal, seeing an image of what she could accomplish. The image of Pierre



500 franc note of France, 1994.

behind her seems to represent his support and his efforts before his tragic death.

Marie Curie died of leukemia in 1934. It is believed that this was due to the exposure to radiation in her work. Marie's research, it seems, as it changed the world, changed herself. The devotion resulted in her death, but it was a death which followed a successful and impressive life full of accomplishments. Her face upon the 500 franc note is the face of a woman who was truly a genius. She was able to use her assets to discover things that have since allowed the world to progress. As she wrote, "Life is not easy for any of us. But what of that? We must have perseverance and above all confidence in ourselves. We must believe that we are gifted for something, and that this thing, at whatever cost, must be attained." Marie was able to have an attainment that existed at the cost of her life, but her 'gift for something' ensured that her 'thing' was attained.

A Tentative Review of Mauritius Bank Notes Issued after 1810—Part II: 1876 to Nowadays

by C. Rey, I.B.N.S. #1888

Part I of this article appeared in the I.B.N.S. Journal, Volume 35, No. 3, 1996.

With the change of the metallic standard from the sovereign to the rupee, a corresponding change was made in the law regulating the local paper currency. Ordinance No. 28 of 1876 authorized the issue by the Currency Commissioners of Rs 50, 10 and 5 notes in exchange for silver rupees of India and directed that the old sterling or "dollar" notes should cease to be a legal tender. The old provisions of 1864 as to investment were reenacted in these words:

"A sum not exceeding one-half of the amount of notes in circulation at any time may be invested in securities of the Imperial Government, provided that any fraction of such sum not exceeding one-fourth part of the notes in circulation as aforesaid may likewise be invested in debentures of the Mauritius Government or in Mauritius Registered Stock."

The commissioners were not bound to realize their securities (except by the special directions of the Governor) until the specie in their hands had fallen below one-third of the circulation at the time. The profits of the issue went to swell colonial revenue but, subject to the

decision from time to time of the Governor, 1% on the interest yielded by the investments went to a special depreciation fund to be payable to the Currency Commissioners and to be invested by them against shrinkage of the capital value of the investments. The commissioners were bound to publish a statement every month showing the amount of notes in circulation on the last day of the preceding month, and the amount of securities and specie in their hands at the time being.

Until 1884, Mauritius afforded the only example of a state issue in Crown Colonies. After that date, however, bank failures in other colonies forced the Imperial Government to accept further exceptions to the rule and to adopt more stringent general measures with a view to safeguarding the issue of paper money in all the territories under its control, based on the principle that every note should be secured and convertible.

The new rupee notes issued from December 1876 until 1930 were all printed by De La Rue on white (Rs 50), pink (Rs 10) and yellow-brown

(Rs 5) watermarked paper, the rupee value being inscribed in three languages: English, Tamil and Hindi, both in letters and in numerals. The watermark was the same as for the previous sterling issue, except that the value in numerals at right was indicated in Tamil and Hindi, the former on top of the latter. The size of the notes is given below:

50 rupees	134x220mm
10 rupees	122x205mm
5 rupees	118x205mm

These measurements may vary by a few millimeters, but remained roughly the same throughout the whole period.

Four types of rupee notes can be distinguished:

(a) *Type I*: the first notes issued on December 1, 1876 resembled checks (see reproductions). The dates were rubber stamped twice and the signatures of the Commissioners of Currency, who were the Auditor General and the Receiver General, were also rubber stamped and, of course, changed as new nominations took place. The serial number is in



Type I—10 shilling note.



Type I—1 pound note.



Type I—10 shillings, different signatures.

digits only. It appears from the few notes which escaped destruction that the last listed date for this type is November 19, 1902 on a Rs 5 note. The Rs 50 note is a great rarity, as only two copies of it have been reported to exist.

(b) *Type II*: In 1907 similar notes were issued, but this time they were not printed like checks but in the usual bank note format without a counterfoil (see reproductions). The date was printed locally and only once, and the serial number in digits is preceded by the letter "A." The

Commissioners of Currency remain the Auditor General and the Receiver General. The earliest noted date for this type is October 19, 1907 (which appears to be the first date of issue) and the latest, December 28, 1911. The Rs 50 note is of the greatest rarity and the two other denominations are also very scarce.

(c) *Type III*: In 1913, Rs 10 and 5 notes, similar to (b), were issued but the Commissioners of Currency were then the Collector of Customs (H.C. SCROGGS) and the Receiver General (E.A.GRANNUM), whose signatures



Type I—50 rupees.

appear on all existing notes for that period. They were issued at fixed dates, which were locally added in print, and the following have been listed: May 1, 1913 (apparently the first date of issue), October 1, 1914, October 1, 1915, October 1, 1916, October 1, 1917 (?), October 1, 1918 and January 1, 1920. Regarding the Rs 5 notes, the watermark differs from the previous one in respect to the words "GOVERNMENT" and "OF MAURITIUS," which are no longer set out in arc of circle but in two straight lines, while the decora-



Type II—5 rupees.



Type III—10 rupees.



Type IV—5 rupees.

Printed by De La Rue in sage-green and deep brown on white paper, watermarked with a pattern of geometrical design, it shows, at right, a harbor view with, above it, Tamil and Hindi characters for Rs 1, and, in the middle, the amount in words is also indicated in Tamil and Hindi. The note is dated July 1, 1919 and signed by the Commissioners of Currency, W.A. GRANNUM and H.C. SCROGGS. The note measures 76x126mm.

In 1934 the Government decided to replace the former notes by entirely new and more attractive Rs 10 and 5 notes, ordered from Waterlow & Sons and here reproduced. The Rs 10 note (size 100x175mm) printed in deep brown, pink and yellow-green on white paper, shows the portrait of King George V in a medallion at right, the coat of arms of Mauritius in the center with the value indicated as usual in English, Tamil and Hindi, while the watermark, reproducing a caravel similar to that represented in the coat of arms, shows through the white medallion at left. The Rs 5 note (size 84x155mm), printed in deep blue, pale blue and ocher on white paper, bears a smaller portrait of the King in the medallion at right, the coat of arms being placed at left, while the "caravel" watermark shows through the white space in the center. On the back of both notes the value is printed in the center in the three languages in letters and in numerals, topped by the words "The / Government / of / Mauritius" in

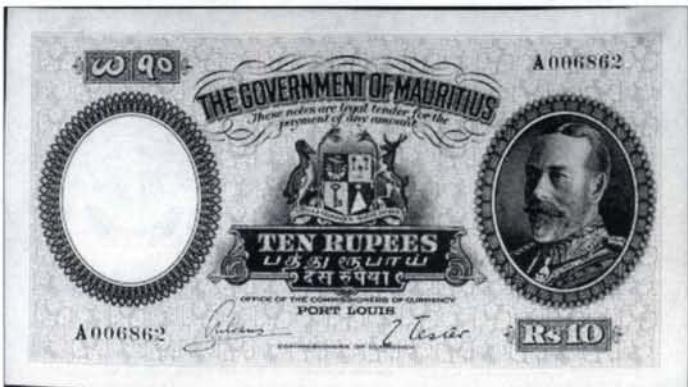
tive motif at the four corners is smaller. A SPECIMEN Rs 50 note dated January 1, 1920 is known to exist, but if such notes were issued, no copies appear to have escaped destruction.

(d) Type IV: In 1924, Rs 10 and 5 notes, similar to (c), were issued but the Commissioners of Currency were then the Colonial Secretary (E.A. GRANNUM) and the Receiver General (H.PICKWOAD), whose signatures appear on all the existing notes for that period. They were also issued at fixed dates and the following have been listed: July 1, 1924 (apparently the first date of issue), January 1, 1927, July 1, 1927, July 1, 1928 and October 1, 1930. No Rs 50 notes seem to have been issued.

(N.B. For Types II, III and IV, the notes were numbered in sequential order throughout the period 1907-1930, starting from A 000001, and when number A 999999 was reached, then "B" was substituted for "A," and so on. From existing notes, it can

be assumed that for the Rs 10 notes the serial number never reached A 600000, while for the Rs 5 notes letter "B" appeared in 1920 and letter "C" in 1924. Generally speaking, the Rs 10 notes are very scarce, all the more since cancelled copies cut in two were used for an emergency issue in 1942.)

The period of prosperity which followed the first World War and the resulting inflation inclined the population to hoard the Indian silver rupees, half rupees and quarter rupees which circulated in the island, so that there was a dearth of coins, which seriously affected domestic trade and the payment of salaries. Consequently, while the Government imported copper-nickel eight- and four-anna coins of 1919 from India to make them legal tender in replacement of the silver half and quarter rupees, by an ordinance voted on July 29, 1919 it authorized the issue of a one-rupee note, which was put into circulation on April 23, 1920 (see reproduction).



10 rupee note with King George V, 1920.



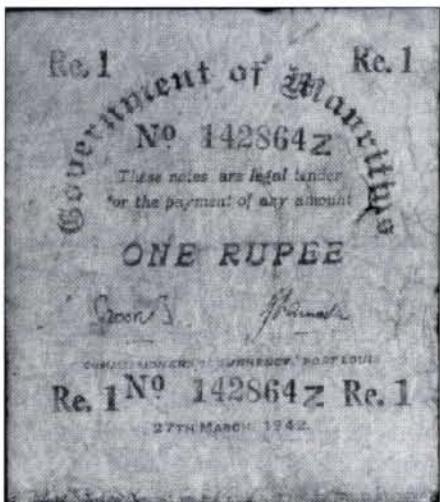
10 rupee note with King George VI, 1937.



5 rupee note with King George VI.



Type IV: 1 rupee note of 1919.



Provisional 1 rupee note, 1942.

four lines. The notes are undated and are all signed by E.W. EVANS and L. TESTER, Commissioners of Currency.

Rs 1000 notes were also printed and put into circulation in November 1936. They were intended to facilitate transactions between banks and also

between banks and the Treasury, and were exclusively reserved for that purpose.

Following the accession to the throne of King George VI in 1936, new undated Rs 10 and 5 notes were ordered from Waterlow & Sons and put into circulation in 1937. They were identical in all respects to the previous issue, except for the King's portrait and the signatures of the Commissioners of Currency. Five different groups of signatures exist which are listed below in order of issue and which appear both on Rs 10 and Rs 5 notes:

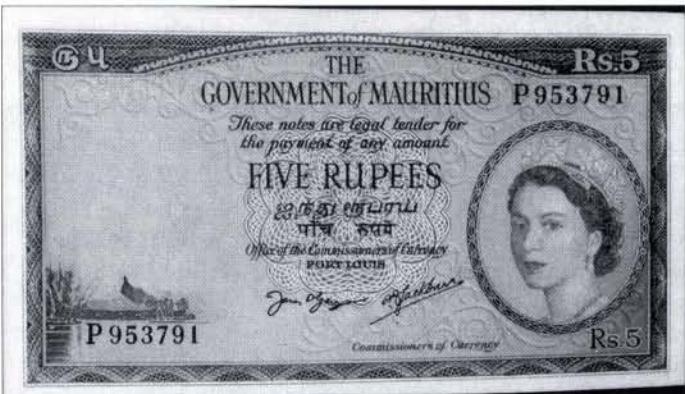
- (a) K.S.J. CHAMBERLAIN & J.K. RAMSDEN
- (a) K.S.J. CHAMBERLAIN & S.M. RICH
- (c) Eugene O'CONNOR & S.M. RICH
- (d) Eugene O'CONNOR & D.A. KAIN
- (e) Eugene O'CONNOR & R. HARVAIS

The Rs 10 notes are scarce and, in particular, those with signatures (d). Special attention is drawn also to copies which were chemically tampered with and turned green, losing in the process their original colors. Presumably, such operations were undertaken by crooks, who intended to sell them as "color errors."

N.B. Indicated below are, for each group of signatures, the lowest and the highest serial numbers which could be recorded from existing notes. They are given for information's sake to serve as a guideline to collectors:

1) Rs 10 notes

(a)	..... A 467352
(b) A 554518	..... B 081531
(c) B 108323	..... B 171366
(d) B 421527	..... B 564469
(e) B 656921	..... C 002861



5 rupee note with Queen Elizabeth II.



25 rupee note with Queen Elizabeth II.



200 rupee note with Governor General Sir Ramgoolam, 1985.

2) Rs 5 notes

(a) E 010987	..... E 305759
(b) E 777455	..... G 586940
(c) G 828071	..... J 086876
(d) J 529538	..... K 307532
(e) K 726780	..... M 572349

In 1942 new Rs 1000 notes (size 97x172mm), but with the portrait of King George VI, were issued, their use being as before restricted to banking transactions. Since the George VI Rs 10 and Rs 5 notes were identical to the George V notes, it can be assumed that Waterlow & Sons followed the same policy in that case, so that it is fairly easy to guess what the George V Rs 1000 note looked like.

In 1934, for the first time, silver one rupees, half rupees and quarter rupees were specially designed and struck by the London Mint for Mauritius and were put into circulation in replacement of the Indian counterparts. In 1938 additional silver rupees and quarter rupees were struck, this time with the head of King George VI, to meet the local demand. In September 1939 the Second World War broke out but it was only when Japan joined the Axis Powers in December 1941 that Mauritius, which received most of its food and timber supplies from Southeast Asia and Australasia, felt the full impact of the hostilities. Prices flared up, basic commodities, including petrol, were rationed and Mauritius again became a vital link for Great Britain on the sea route to Egypt, while British troops were facing German attacks in the Libyan

Four note set issued in 1968 after Mauritius achieved independence.



desert. The same causes producing the same effects, the rupees, which with their .916 silver contents were by then worth more than their nominal value, disappeared from the market. Already, in September 1941, one-rupee notes (size 70x127mm), printed by de La Rue in yellow-green and pinkish mauve on white unwatermarked paper, had been put into circulation. It shows at right a portrait of King George VI in a rectangular frame and at left the coat of arms of Mauritius, while in the center the value is indicated in letters in the three usual languages. The serial number appears twice. On the back of the notes the words "The / Government / of / Mauritius" are printed in four lines within a horizontal frame placed in the center of a multicolored background of intricate design. They were signed by S. MOODY and J.K. RAMSDEN, Commissioners of Currency. The paper was obviously of very poor quality from the very start, as the old notes were already creased and dirty, and the continuous handling of these rupee notes did not improve their general appearance, so that one cannot expect to find them in good condition.

At the same time, more one-

rupee notes were ordered from De La Rue, who were also requested to supply new currency notes of the denomination of 50 cents and 25 cents. These notes were put into circulation on September 29, 1943, and the provisional rupee notes of March 27, 1942 were gradually withdrawn.

Consequently, the one-rupee notes exist with four different groups of signatures, which are listed below in order of issue:

- S.MOODY & J.K. RAMSDEN
- K.S.J. CHAMBERLAIN & J.K. RAMSDEN
- K.S.J. CHAMBERLAIN & S.M. RICH
- Eugene O'CONNOR & S.M. RICH

The fifty-cent note (size 50x100mm) is printed in plum and light green, and the twenty-five cent note (size 44x92mm) in blue, light blue and light ocher, on white unwatermarked paper. Otherwise, the design is the same as for the one-rupee note, except that the serial number appears only once. Nothing is printed on the back. Two groups of signatures exist, which are listed below in order of issue:

(a) K.S.J. CHAMBERLAIN &

J.K. RAMSDEN

(b) K.S.J. CHAMBERLAIN &

S.M. RICH

Those with signatures (a) have the serial number in the center of the notes and those with signatures (b) have it at bottom left below the coat of arms of Mauritius.

The one-rupee, fifty-cent and twenty-five cent notes ceased to be legal tender on June 30, 1947.

N.B. Indicated below are, for each group of signatures, the lowest and the highest serial numbers which could be recorded from existing notes:

1) *Rs 1 notes*

(a) A .....	..... A 451928
(b) B 222353	..... D 899999
(c) D 900000	..... E 591527
(d) F 796443	..... G 497513

2) *50-cent notes*

(a) A .....	..... A 295107
(b) A 693099	..... B 085050

3) *25-cent notes*

(a) A .....	..... B 047980
(b) B 201301	..... C 032882

Following the accession to the throne of Queen Elizabeth II in 1952, undated new Rs 25, 10 and 5 notes (see reproductions) were ordered from Bradbury Wilkinson & Cy and issued in 1954. They all have the Queen's portrait at right and the "caravel" watermark at left, the value in three languages in the center and, on the back, the coat of arms of Mauritius with its motto "Stella clavisque maris indici" (the star and key of the Indian Ocean). The Rs 25

note (size 90x151mm) is printed in blue-green, light violet-blue and ocher and shows at bottom center a vignette depicting Government House in Port-Louis. The Rs 10 note (size 85x145mm) is mainly crimson in color and at bottom center is a vignette depicting Port-Louis harbor dominated by "Le Pouce" (the Thumb) mountain. (N.B. A number of Rs 10 notes of the very first issue are plum-colored and are very scarce). Three groups of signatures exist for both Rs 25 and Rs 10 denominations and are listed below in order of issue:

- (a) J. HINCHEY & R. HARVAIS
- (b) W.G. WILSON & R. HARVAIS
- (c) James O'BRIEN & F. BLACKBURN

The Rs 5 note (size 78x140mm) is printed in light blue, bright blue, pale blue and yellow-green with patches of ocher. Five groups of signatures exist which are listed below in order of issue:

- (a) J. HINCHEY & R. HARVAIS
- (b) W.G. WILSON & R. HARVAIS
- (c) Alan F. BATES & T.C. HERMANS
- (d) James O'BRIEN & F. BLACKBURN
- (e) James O'BRIEN & T.E. HERMANS

Rs 1000 notes were also issued with the portrait of Queen Elizabeth II but their use was restricted as before to transactions between banks and with the Treasury.

In 1968 Mauritius, while remain-

ing a member of the Commonwealth, became independent.

Consequently, the new Government decided to create a state bank under the name of Bank of Mauritius, and a set of notes (Rs 50, 25, 10 and 5) was ordered from De La Rue. For the face of the four notes the same design was adopted, representing on the right-hand side a half-length portrait of Queen Elizabeth II wearing the ceremonial dress of the Order of the Garter, the value in the three usual languages in the center and at the bottom left the coat of arms of Mauritius (except for the Rs 5 note where it appears in the central background). The notes are multicolored and printed on white paper, a watermark depicting a dodo bird showing through the white space at left. Also on the left a security thread is included.

The Rs 50 note measures 97x158mm and the predominant color is deep violet. On the back a vignette depicts Port-Louis harbor with a mountain range in the background.

The Rs 25 note measures 91x152mm and the predominant colors are deep green and green. On the back a vignette depicts a landscape, with an ox-driven cart laden with sugar cane in the foreground and in the background the "Trois Mamelles" (three teats) mountains.

The Rs 10 note measures 84x145mm and the predominant color is carmine-red. On the back a vignette shows Government House in Port-Louis.

The Rs 5 note measures 78x140mm and the predominant



100 rupee note of 1986.



500 rupee note of 1988.

color is bright blue. On the back a vignette depicts Grand Port harbor with a sailboat in the foreground and, at mid-distance on the left, stands the memorial erected to celebrate the 550th anniversary of the Dutch landing, which was the first ever effected on this so-far uninhabited island.

Three different groups of signatures exist, which are listed below in order of issue. They are those of the Governor and of the Managing Director of the bank.

- (a) Aunauth BEEJADHUR & D. COOK
- (b) Aunauth BEEJADHUR & D.C. KEYS
- (c) G. BUNWAREE & I. RAMPHUL

N.B. The Rs 25 notes exist with signatures (a) and (c) only, while on Rs 5 notes the signature of D.C. KEYS in (b) is replaced by that of G. BUNWAREE.

In 1985 Mauritius became a republic and eight entirely new undated notes, no longer with the Queen's portrait, were ordered from De La Rue (see reproductions) and were issued at various dates indicated in brackets after each of them. They are all signed by I. RAMPHUL and R. TACOURI, respectively Governor and Managing Director of the Bank of Mauritius, and all have a security thread included on the left-hand side of the note.

The Rs 200 note (September 18, 1985) measures 73x165mm. The face is characterized on the left by a portrait of Sir Seewoosagur Ramgoolam, Governor General of Mauritius. Next to him is the national coat of arms, and the protection of the environment is symbolized by two butterflies belonging to an endangered species. A "dodo" watermark shows through the white space on the right. The value in letters is indicated as usual in English, Hindi and Tamil, but for the first time the value in numerals is also indicated in Gujarati, an Indian idiom widely spoken by a part of the population of Indian origin. This

remark is valid for all subsequent issues.

On the back a vignette depicts "Le Reduit," an elegant 18th century mansion built at Moka by the French East India company for its governors and which later became the residence of the British Governor and now of the Chief of State. On the left, are the "three palm trees," reproducing those featured in the coat of arms, and an outline map of the island. The note is multicolored with blue-green and green predominating.

The Rs 10 note (December 20, 1985) measures 64x132mm. On the face a vignette depicts Government House in Port-Louis with, on the right, the "star" symbol from the national coat of arms reproduced at bottom left. On the back a vignette features in the center the Hesketh Bell Bridge waterfall, flanked by the "star" and an outline map of the island, through which the "dodo" watermark shows. The note is multicolored with deep green and green predominating.

The Rs 5 note (December 20, 1985) measures 57x114mm. The face on the right reproduces a vignette of Government House and at bottom left the national coat of arms. The "dodo" watermark shows through the white space on the left. On the back a vignette depicts the Bank of Mauritius building, flanked by the "key" symbol on the left and an outline map of the island on the right. The note is printed in deep brown and brown on white paper. From 1987 onwards the Rs 5 notes were gradually withdrawn to be replaced by Rs 5 coins.

The Rs 100 note (October 1986) measures 70x162mm. On the face the national coat of arms at bottom center is set against a background depicting the famous giant waterlilies of the Pamplemousses Garden. On the right a vignette features Government House, while the "dodo" watermark shows through the white space on the left, underneath which is reproduced a

small design of an ox-driven cart laden with sugar cane. On the back landscape representing in the foreground the colored earths of Charmarel and in the background a mountain range with the two highest peaks of the island: the Pieter Both and "Le Pouce." The note is multicolored with deep red predominating.

The Rs 50 note (October 1986) measures 66x155mm. On the face the national coat of arms in the center is set against a background of locally hand-made pottery. Beneath it the "caravel" symbol is featured in it. On the right is a vignette of Government House and on the left a "dodo" watermark shows through the geometric pattern, below which is a pair of pink pigeons, an endangered species. On the back are reproduced specimens of the local flora and fauna with, in the center, a pair of Java deer (only three prongs on each antler) introduced by the Dutch in the 17th century, and on the right a Mauritian kestrel, a greatly endangered species. The note is multicolored with brown and yellow-green predominating.

The Rs 500 note (November 1988) measures 76x170mm. The face is characterized by the portrait of the Prime Minister, Sir Anerood Jugnauth on the right. In the center, flanked by blossoming sugar canes, is a vignette of Government House, beneath which is the national coat of arms. A "dodo" watermark shows through the white space on the left. On the back is featured a sugar cane field with two heavily laden tramway trucks and, in the background the "Trois Mamelles" mountains. On the right is an outline map of Mauritius. The note is multicolored with brown and yellow-green predominating.

The Rs 1000 note (September 8, 1990) measures 78x175mm. On the left the face depicts a portrait of Sir Veerasamy Ringadoo, Governor General and Commander-in-Chief of Mauritius. In the center, flanked by two palm trees, is a vignette of

Government House, beneath which is the national coat of arms. A "dodo" watermark shows through the white space on the right. For the first time the serial number is positioned vertically on the left-hand side and horizontally on the right-hand side. (The same remark is valid for the following Rs 20 note.) On the back is a view of Port-Louis harbor in its mountainous surroundings with, on the left, an outline map of the island. The note is multicolored with bright blue predominating.

The Rs 20 note (April, 20, 1992) measures 65x150mm. The face depicts on the left a portrait of Lady Sarojini Jugnauth, the Prime Minister's wife, and in the center the national coat of arms. On the right a "dodo" watermark shows through the empty space beneath which is a small vignette of Government House. The back is dominated in the center by a vignette representing the meteorological station at Vacoas with its parabolic aerial, while on the left-hand side is an outline map of Mauritius. The note is multicolored. The Rs 20 notes were withdrawn from circulation on June 30, 1996.

At the end of 1995 a general election took place. A coalition of the two parties of the opposition won the day and formed a new government. Will this event bring about modifications in the design, presentation or signatures of the set of notes now in circulation?

ERRATA

Two corrections should be made to the text of Part I, which was published in Volume 35, No. 3, 1996 of *The Journal*:

- (1) On page 11, 3rd column, 3rd par., 2nd line, after "restored" add "to France"
- (2) On page 17, 1st column, 2nd line, read "previously" instead of "perilously"

See also related article on page 23.

Book Review

Bibliography of Banking Histories, Volume 1: Domestic Banks by Fred Wellings and Alistair Gibb

reviewed by Pam West, I.B.N.S. LM #79

167 pages, A4 format, laminated card covers, price £19.50
(£21 including U.K. post)

from Alistair Gibb, 5 West Albert Road, Kirkcaldy, KY1 1DL, Fife, Scotland, U.K.

Perhaps the first thing to be said about this book is that it is not a list of references to the literature of bank notes; it is a listing of printed material dealing with the histories of British banks. Volume 2 is in preparation and will cover merchant, overseas and savings banks. What the authors call "domestic banks" are, in the main, the ones we as note collectors are interested in.

Having entered those caveats, this is a most useful reference work. Not only does it give us the author and publication details of some 1100 books and periodical articles on the history of these banks, the authors also analyze the contents of some of the composite histories and list the chapters or pages dealing with a particular bank.

They have also used the facility of their database program to give us, after the main bibliography, a subject listing of the entries, first by individual bank, then by geographical area. This means that one can look up an individual bank and see at a glance what has been written about it or one can look up the town or region in which it operated to see what is available on the general history of banking in that area.

It is when one gets down to the individual entries that one begins to appreciate the scope of this work. Each of the entries has been read by one or other of the authors and they provide useful guidance on the content. Thus, one learns that *The Old Bank of England* is concerned with the architecture of the bank, and that *The Book of Glasgow Anecdotes* is of potential interest to note collectors because Chapter VIII refers to The Ship Bank.

Finally, the authors provide an introductory essay discussing the literature of banking history in general and they follow this with what this reviewer believes to be a unique addition to it. They have drawn up a bank ownership tree showing where every U.K. bank fits in relation to the surviving banks of today. For each of the hundreds of banks listed, it can be seen at a glance if any substantive history has been published.

A first reading has revealed only a very few typographical oddities and inconsistencies, but I will be writing to the authors to suggest a couple of additional entries. They welcome such correspondence.

This is really a reference work for the specialist, but anyone interested in the history of U.K. banks will find it indispensable.

Paper Money Reflections of the Rothschild Dynasty

Part II: The Grandsons Take Over

by Harold Levius, I.B.N.S. #657

In 1836, Nathan of London's son Lionel married Carl of Naples' eldest daughter, Charlotte in Frankfurt. This was an occasion for a gathering of the clan. While the rabbi performed the ceremony a carbuncle on Nathan's face bothered him as he stood next to his son. The abscess worsened and the infection spread through his body. His British physician was summoned but could not arrive in time to treat him. The first and most successful of the five founders died in his sixtieth year, reminding his brothers of their father's real legacy—to always act in unity. In 1849 Gutele, the family matriarch died at the age of ninety-six. Although she had lived her life as a Yiddishe mama, she had been the guest at many royal palaces in Europe where she was treated with the diffidence of a royal dowager.

The iron horse power in Austria

The Rothschilds, who had developed horse-carriage transportation to the highest level of efficiency in Europe, realized that their carriages would soon be outpaced by the horseless variety and that the new commerce required a vast new transport system. In London Nathan missed the opportunity of investing in the railway craze that was born in England. Salomon decided to utilize the British technology to provide Austria with the means of joining the Industrial Revolution. In 1832 he bought the provincial horse-tram company from the father of Emile Zola and hired a team of expert engineers to study the British system. Other engineers surveyed a proposed line to transport Galician salt and Silesian coal to Vienna. In 1835 he received the concession to build the first major railway on the Continent and issued 12,000 shares at 1,000 gulden each. The public clamored for all available shares. The construction did not go smoothly. The Austrian public had not yet witnessed the technological spirit of progress that had fired the British public. Experts predicted that the human race would not withstand the rigors of high speed travel and that the iron horses would end up as gigantic killing machines. Bankers understood the importance of the rail ventures and were about to enter into serious competition. Metternich obtained a royal patronage for Salomon's project which would be called the Emperor Ferdinand Northern Railway.

The competition struck back. Rothschild was accused of being a charlatan who had no railroad experience and

who used the names of people in the highest places. The accusations reached such a pitch that the Emperor asked Metternich to get to the bottom of them. Salomon engaged the leading technical experts in Vienna to disclaim the accusations and called a special meeting of shareholders. When he offered to repurchase all unwanted shares the meeting immediately endorsed the project. In 1839 Austria became the first country on the Continent to operate a major railway.

La chemin de fer du Nord (The Northern railway)

While Salomon built a major rail link in Austria, James opened two minor railways from Paris to Versailles and St. Germain. He then floated a company with a vast stock issue to link Paris to the northern industrial regions. Many of the country's leaders endorsed the project. In 1846 the show got on the rails. Three weeks later it was almost derailed. An accident on a sharp curve killed thirty-seven people resulting in a vicious tirade against "Rothschild I, King of the Jews." James responded by rounding out all sharp curves along the line to such a degree that the country's lines became the safest and fastest in Europe.

The battle of the titans

During the difficult days of public antagonism against the first railways a Portuguese Jewish journalist named Emile Pereire was a brilliant and valuable railway protagonist. James appointed him to take charge of the immense Northern Railway project. During this time James' arch rival, Achille Fould, laid a parallel line from Paris to Versailles in competition to James' line. When Louis Napoleon became President of France in 1848 he owed James nothing, but did owe Fould a lot. Fould was the first Jewish senator in France and had been a financial supporter of Louis Napoleon. Louis appointed him as the finance minister of the new republic where he introduced several important fiscal and postal reforms. Pereire found that he could make a lot more money by changing allegiance. He and Fould formed a giant company for the purpose of destroying the House of Rothschild. In 1852 Louis Napoleon became Emperor and the Pereire-Fould bank, known as Credit Mobilier, issued a sixty million franc loan. The issue was divided into 120,000 shares of 500 francs which opened their acquisition to the common man. The shares and the

Emperor's popularity climbed wildly.

James struck back with the weapon for which he had attained international renown—Betty's salon parties. He was aware of Napoleon's amorous attraction to an Andalusian beauty named Eugenie de Montijo who presented Cupid with a major obstacle because her parentage was only semi-noble. At the next appearance of Napoleon III at James' salon, he was delighted to find that Eugenie was a guest, which was the next best thing to royal patronage, and she was the belle of the ball. The Emperor, then and there, clarified his intention of making her his Empress. Paris erupted into a Gallic tizzy—one camp decrying the marriage to a hussy and the other enthusiastically pro-Eugenie. The pro-clique was naturally led by James who had been Cupid's agent and the anti-clique was led by Credit Mobilier in the hope of discrediting the James-Cupid alliance. The Emperor responded by naming the day of his betrothal and James felt certain that the matrimonial bliss which he had brokered would be reciprocated in the field of banking. James underestimated his rival. Since he was the Austrian consul-general his invitation to the wedding at Notre Dame was sent care of the Austrian Embassy. The Austrian ambassador was a friend of Fould who neglected to forward the invitation to the addressee with the result that James' empty seat at the cathedral ceremony gave the impression of a scandalous snub.

The debacle at Notre Dame encouraged Fould and Pereire to move against the Rothschilds internationally. The Kingdom of Sardinia required a new loan and Pereire made a more favorable offer than anything the Rothschilds had previously made. The Rothschilds again fell into the Fould-Pereire trap by outbidding their rivals at a large loss without costing their competitor a single lira. Having weakened his rival, Pereire now set his sights on the far larger Austrian domain. Both Metternich and Salomon were living in exile in Frankfurt and had lost much of their vitality.

Pereire's Credit Mobilier gained control of the building of all Russian railways in addition to its substantial gains in France and the rest of the Continent. In 1855 Credit Mobilier bought a large part of the Austrian state railways giving him a virtual full house of Continental railways. Salomon and his brothers Carl of Naples and Amschel of Frankfurt died in the same year, leaving

James of Paris as the sole survivor of the five brothers. The final nail in the Rothschild coffin was to be the creation of an Austrian branch of Credit Mobilier.

Salomon's son Anselm inherited the Austrian bank. In London Nathan was succeeded by his son Lionel and James' son Alphonse took over the running of the Paris house. The new generation of Rothschilds had to face the now immensely experienced Pereire and Fould. The three cousins acted as closely as their fathers had done before them. When Pereire's proposal for the incorporation of Credit Mobilier, reached the Austrian court he was shocked to learn that such an application had already been made by a brand new bank called Creditanstalt which is the German translation for Credit Mobilier and was financed by Anselm von Rothschild. While the Mobilier issued its capital in 120,000 shares, Anselm's bank issued 500,000 shares making it far less liable to manipulation by speculators. Furthermore, the young Rothschilds had been trained by their fathers to run banks more efficiently than their rival could.

In 1856 Pereire struck back by making an offer to the Austrian government for the Lombard-Venetian railway. Too late. The company had already been sold to the three cousins for 100 million lire. Pereire woke up one morning with a still bigger headache. The three cousins bought the Pereire concession for the Austrian Southern



Austrian Southern Railway share certificate: 1883. This conglomerate was founded in 1856 by the three Rothschild cousins during their titanic struggle against the Pereire-Fould partnership. It was formed by combining the Austrian southern railway with the Venetian-Lombard line.

Railway and united it with their Venetian-Lombard lines to form a single efficient system. The young Rothschilds were not yet finished. They competed on every bourse forcing their rival into smaller and smaller profits and larger and larger losses. Finally Pereire was left with only his French operation, and this kept sliding until he was forced to venture into deals that were fraught with high risk. Maximilian, a brother of the emperor of Austria, who had been governor of Lombardo-Venetia was made Emperor of Mexico by courtesy of Napoleon III. The former Rothschild employee financed Maximilian whose investment expired with his client when the Mexican people revolted and shot their unpopular emperor.

Napoleon III no longer fancied the financial health of his old friend Fould and paid a call on James. James rose to the occasion in all his pomp and splendor with music especially composed for the occasion by his old friend Rossini and sung by the Paris Opera. Among the distinguished guests sat Achille Fould who was in his last months of control over Napoleon's finances. Credit Mobilier went under, and Pereire was left wishing that he was still employed by James.



Belgian 100 francs: 1948 (P.56). This note depicts King Leopold I who entrusted his investment portfolio to the French Rothschilds. At his death in 1865 his fortune of 5 million francs had more than quadrupled in seventeen years adding his heirs to the long list of satisfied Rothschild customers. At the same time the Rothschild's rival, Achille Fould, invested heavily in Leopold's son-in-law, Emperor Maximilian of Mexico. The unpopular Maximilian was shot by his own people and Fould lost the last of his fortune ending the great battle of the titans.

The biggest heist in history

During the gigantic struggle between James and Pereire, another serious staff problem erupted. The chief accountant of the Chemin de Fer du Nord was a bright young man named Carpentier whom James trusted implicitly. All of a sudden Carpentier and several other members of the staff disappeared together with a large number of stock certificates belonging to clients. Carpentier escaped to America with his new mistress and was never caught. Details of the heist have never been disclosed. James personally absorbed the entire

loss, believed to have significantly exceeded thirty million francs.

The demise of Napoleon III

James died in 1868 and was succeeded by his son Alphonse. Emperor Louis Napoleon summoned the new Baron on a matter of great urgency. The Prussian Bismarck was making trouble on the border and was conspiring to place a German prince on the Spanish throne to control France's back door. The only way to avoid war was to obtain British mediation. Alphonse's parents had been family friends of the first Countess Granville whose son was about to take up the post of foreign secretary in Gladstone's cabinet. The Rothschilds were renowned pacifists and the next morning, cousin Nathan in London had an appointment with Gladstone himself. The Prime Minister decided that his government was not in a position to influence Bismarck and war erupted.

Bismarck's armies encircled Paris and established their headquarters at Ferrieres, the Rothschild country seat. The splendors and comforts of the estate appealed to Bismarck's personal tastes, but the Kaiser ordered him not to harm or make any personal use of the property or its contents. Bismarck squirmed under the royal restrictions because he was used to the good things in life and felt deprived of the spoils of victory. The Kaiser's courtesy paid off handsomely because the outrageous Prussian demand for war reparations was met by Rothschild loans through which France was able to discharge her obligations relatively painlessly. Prussia received adequate compensation for the cost of her military action and the commission for raising the loan more than compensated Alphonse for the rental on his estate.

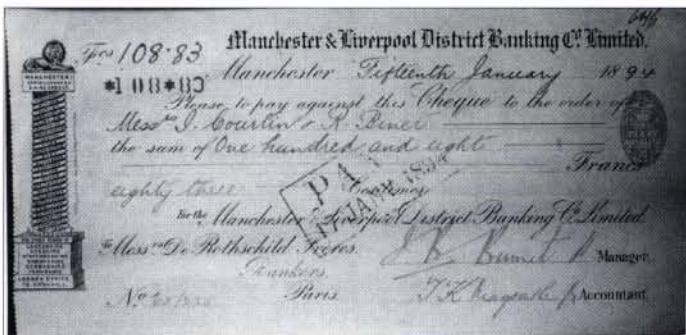
Just as Fould was no Rothschild so Louis Napoleon was no clone of his illustrious uncle. He landed up as a prisoner of the Prussians in Willhelmsohe castle where old Mayer Rothschild called on Prince William of Hesse-Cassel, his first royal client about seventy years earlier. If Louis had chosen, from the beginning, to throw his lot in with James instead of Achille Fould, history may have taken a completely different turn. His popularity in France may have soared instead of soured. He may have gone to Willhelmsohe as an honored guest instead of a prisoner and established a dynasty of Napoleons while Paris rivaled London as the financial capital of the world.

Anselm of Vienna

Anselm was nominated to the upper chamber of the Austrian parliament but remained conscious of his ghetto origin. When his application for membership to a casino was blackballed he paid for the construction of a sewage treatment works at an adjacent village. The foul smell and unsightly view emanating from the works persuaded the members to change their minds and they



Spain, Cheque for 50,000 francs issued by a foundry and forge company in the south of France to de Rothschild Brothers in Paris: 1881. This was most likely for the payment of some railway hardware. At this time Alphonse was the head of the bank and president of the family railway interests.



Cheque of the British affiliate of Rothschild Brothers Bank, Paris: 1894. Cheque issued by the Manchester & Liverpool District Banking Co. Limited for 108.33 French francs for payment in Paris. The names on the column at the left indicates the large number of branches that the French house operated in England in friendly competition with their English associate.

sent him a membership card. The card, scented with the finest perfume, was returned to the senders.

The Italian House closes its doors

In 1861 Garibaldi united Italy. The Kingdom of Sicily disappeared and the King fled to Paris. Adolph, the son of the founder of the Italian House, lost his main client. As he had no children to fend for, he decided to join his king and enjoy the delights of Paris. His two brothers, Mayer and Wilhelm, had ten children between them. To the family they were all disasters, for they were all girls who had no standing in the Rothschild business genealogy. Thus ended the Rothschild dynasty in Italy.

The German house dies out

The Frankfurt house closed its doors after Anselm, the son of the founder died without children. Bismarck as head of the new Reich was alarmed that Germany did not have a branch of the nineteenth century's nearest equivalent to an international bank. He tried to entice one of the unemployed Italian brothers to settle in Germany. The Kaiser elevated Mayer to the German equivalent of the House of Lords and entertained him aboard his royal yacht to no avail. The men of the family



5 franc loan certificate issued by the Italian National Committee of the Roman Republic: 1849 (Bobba1212). The note is signed by the members of the triumvirate led by the Italian patriot Giuseppe Mazzini. The National Committee was short lived, but Mazzini's aspirations vitalized the struggle for Italian unity which was later led by Count Camillo Cavour, and finally by Garibaldi. The Kingdom of Sicily disappeared in 1861 and with it, the Rothschild's main client. They would have been welcome to remain in Italy which required the help of the Rothschild banks. Since they had no son to build their business for they shut up shop and Adolph joined his king in exile in Frankfurt where the family saga had started.

had no incentive to develop businesses unless they had a son and heir as their prime asset. The Rothschild name did not immediately die out in Germany because Wilhelm's youngest daughter married Maximilian Goldschmidt, scion of another banking family. This marriage earned young Max free publicity by adopting the name of von Rothschild-Goldschmidt until his life was ended in the Holocaust.



Deutsch-Asiatische Bank, Tientsin \$10: 1907 (P.S295). This bank was established in 1889 to promote trade between Germany and Asia. The principal shareholders were the German central bank, the Berliner Handels Gesellschaft, the Bayer Hypotheken- u. Wechselbank, and the British Rothschilds.

Lionel of London

Lionel and his brothers floated eighteen government loans amounting to the then spectacular sum of 400

million pounds. In harmony with their liberal outlook they helped to raise the British government antislavery loan to compensate former slave owners in the British Overseas Dominions. In 1847 they arranged a commission-free loan of eight million pounds for the relief of the Irish famine. They refused to deal in any war loans. In 1857 they made one exception and floated a sixteen million pound government loan to finance the Crimean War in protest of the tsar's expansionist and anti-Semitic policies. Lionel continued the personal life style of his father. The splendor of his grand parties were glittering social events which greatly enhanced his business interests.

The Suez Canal kosher meal conspiracy

One Sunday in 1875, Prime Minister Disraeli happened to be dining with Lionel at his London residence when a most important telegram arrived. It brought the very challenging news that the Khedive of Egypt, whose personal finances were in a desperate state, was secretly in Paris offering his shares in the Suez Canal to the French government. The success of the French deal would have had serious implications for British interests in India and the East. Disraeli knew that the French deal could only be prevented by lightning speed, but the up front sum of four million pounds that the Khedive wanted could have been equivalent to as much as a billion dollars in today's money. This was beyond the means of the Bank of England and would have seriously depressed sterling. The next morning Disraeli informed his cabinet of the matter and of Rothschild's willingness to assist financially. The cabinet decided to pluck the plum. The next day the Times of London announced that the Rothschild bank had bought the shares in the name of the British government. Rothschild charged the government a sub-economic commission enabling sterling to remain at the pinnacle of world currencies. In 1878 Disraeli returned Lionel's favor by influencing the Congress of Berlin to insist on civil rights for the Jews in most of the Balkan countries.

A blending of faiths

The Rothschilds owned estates in Buckinghamshire where their weekend parties attracted political notables such as Lord Russell, Gladstone and Disraeli, who each served as prime minister of Britain, and leaders of the intelligentsia such as William Thackeray, Robert Browning, Lord Tennyson and Mathew Arnold. The Rothschilds had excellent relations with their deeply religious Christian neighbors but also remained loyal to their own ancient faith. In 1820 Nathan announced that he would not honor any bills drawn on any German city which denied civil rights to Jews. In 1840, during his climactic battle for railway supremacy with Achille Fould, James of Paris tried to intercede with the religious authorities in Syria against the torture of Jews. In 1850

Carl interceded with the Pope against the enforced ghettoisation of the Jews of Rome. In 1853 Austria reimposed restrictions on Jewish ownership of property. Although the Rothschilds were exempted from these laws, each of the brothers ceased buying Austrian securities.

Lionel as the defender of his faith

In 1847 Lionel was elected to Parliament as the Liberal Party member for the City of London. The House of Commons passed a bill permitting a Jew to take the oath of allegiance on the Old Testament but the bill was overturned in the House of Lords. Lionel could not take his seat but he was reelected in the ensuing by-election. When he came to the usual oath of allegiance upon the true faith of a Christian he covered his head, in the Jewish custom, and offered a salutatory prayer in the format of his forefathers. As he was about to sign the member's roll he was ordered by the Speaker to leave the Chamber. In all, he was elected and rejected six times. The lower house passed a free conscience bill ten times only to have it thrown out by the Lords until in 1858, on the eleventh occasion, the upper house finally accepted the bill. Lionel took his seat in the Commons after taking the oath with his head covered in the Jewish form of respect to the One Being that he held in greater reverence than the British Parliament.

In 1869, Prime Minister Gladstone felt that it was time for a Jew to be seated in the Lords. The Earl Granville, son of the old time friend of James Rothschild in Paris, and the Queen's Lord-in-Waiting proposed Lionel Rothschild to Queen Victoria. Queen Victoria was not convinced. The idea of a Jew becoming a peer of the realm was heresy. Ten years later, after Lionel died a commoner, Queen Victoria had second thoughts and approved the honor for his son, Nathan.

The Rothschilds in the U.S.A.

The Rothschilds never had any interest in establishing a bank in the United States because there was no spare young male to build up a business to pass on to his son. One individual called Auguste Belmont claimed distant kinship to the Rothschilds and set himself up as their agent. He married the daughter of Commodore Perry, the father of steamship commerce and trade with Japan but his name is best remembered by the race track which bears his name in New York.

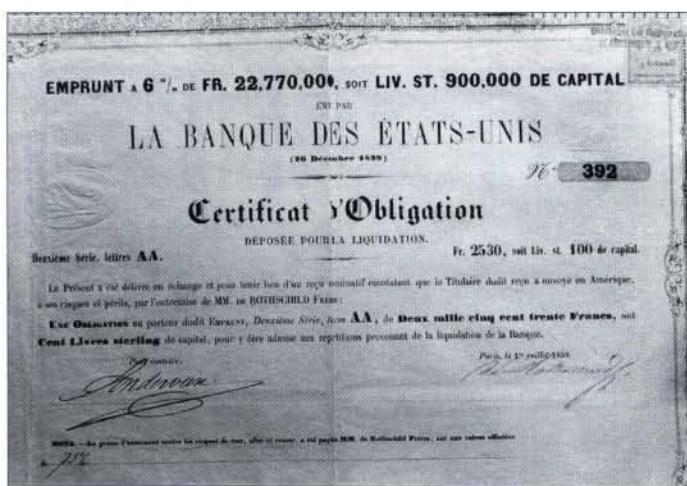
The Rothschilds and the Bank of the United States

This was a private bank incorporated in Philadelphia soon after the Revolution. The government was a shareholder and it received a Congressional charter as the banker to the government and depository of its funds. Its European agent was the banking firm of Baring Brothers which was the oldest bank in Europe and the Rothschild's arch-rivals in London. Things did not go

smoothly between the American government and Barings resulting in their replacement by the Rothschilds in 1834. During the period that the Rothschilds were its agents the bank was plagued with embezzlement, mismanagement, scandals and panic. After the Civil War no other foreign banks would accept their obligations. The Rothschilds indemnified the bank against its losses but withdrew from its appointment. The Baring Brothers Bank took over the agency again, but after a few years the Bank was forced to close its doors. Except for relatively small banking interests in the California gold fields, the Rothschilds have never reentered the American banking scene.



One thousand dollar bill of the Bank of the United States: 1840 (Criswell U450). This bank was modeled on the Bank of England as the banker to the government. This was the Second Bank of the United States which came into being in 1822 after Andrew Jackson had warned that it was not capable of issuing a stable currency. This is a contemporary facsimile bill of historical interest because it was printed in ridicule of the debacle surrounding the bank which had to close its doors in failure.



II-8-Six percent obligation for 2530 French francs signed by Baron Alphonse de Rothschild as the official agent for the Bank of the United States: 1859. The obligation is also designated as £100 sterling, illustrating the international character of the Rothschilds banks which lost a large fortune on these obligations.

(To be continued)

"Black Light" Features and Varieties in Mauritian Bank Notes

by Owen Griffiths, I.B.N.S. # 6367

Many countries have anti-counterfeiting devices in their bank notes. One of these devices is the use of printed features on bank notes that are only visible under "black light" (UV).

The bank notes of Mauritius issued since 1985 (Pick 34-41) not only have black light features, but there are also varieties in these features. Both features and varieties are listed below.

Pick 34: Rs5. *Feature:* Serial number appears green.
Varieties: None known.

Pick 35: Rs10. *Feature:* Figure "10" appears in green three times on the face of the note in the middle, showing through the design.
Varieties: None known.

Pick 36: Rs20. *Feature:* Figure "20" appears in a green box on the face of the note behind the signature on the right. On the back some of the floral motives appear bright green.
Varieties: None known.

Pick 37: Rs50. *Feature:* Central third of the face of the note appears colored light green. Figure "50" appears three times and the Mauritian coat of arms appears once on the back.
Varieties: In those notes with the printer's name, the black light features on the back of the note are yellow. In those notes without the printer's name, these same features are green.

Pick 38: Rs100. *Feature:* Central third of the face of the note appears colored light green. Figure "100" appears three times and the Mauritian coat of arms appears once on the back of the note, colored yellow.
Varieties: None known.

Pick 39: Rs200. *Feature:* Figure "200" appears three times on the face of the note. On the back of the note the design pattern in each of the four corners appears colored green.
Varieties: In notes with a serial number prefix A/5 or below, the black light features on the face of the note are yellow. For notes with a serial number prefix of A/6 or greater, these features on the face are green.

Pick 40: Rs500. *Feature:* Figure "500" appears three times on the face of the note. On the back of the note about half of the design appears colored green.
Varieties: In notes with a serial number prefix A/3 or below, the black light features on the face of the note are yellow. For notes with a serial number of A/4 or above, these features on the face are green.

Pick 41: Rs1000. *Feature:* Figure "1,000" appears twice on the face, colored yellow. Palm trees on the face appear green. On the back of the note the figure "1,000" appears once, colored green. In addition the pattern on the left and right sides of the note appear green.
Varieties: None known.

(See related article on page 10)

Berlin Museum Acquires Private Scientific Bank Note Collection

by Dr. Anthony R. Michaelis

A private collection of 1300 scientific bank notes was officially handed over on January 27, 1997 to the German Technikmuseum in Berlin by a private collector, the author of this report. The acquisition was made possible through the generosity of two sponsors, the Bankgesellschaft Berlin AG and URENCO LTD, England. Apart from the Smithsonian Institution in Washington and the British Museum in London, the Berlin museum appears to be only the third museum in the world able to show its bank note collections to the public and it is the first museum, to the best of my knowledge, to own bank notes specifically illustrating the special theme of technology.

To make it easy for the museum visitor to see at least part of the collection, two mobile special security cabinets were constructed which between them house 48 vertical draws with strong glass sides. It is thus easy to see both the face and back sides of each note on display, by simply withdrawing the relevant draw containing the subject which a visitor wants to inspect. Table 1 shows the subjects into which the collection is subdivided. Each draw contains five to eight bank notes, each one freely supported in its passe-partout. About

300 will be on permanent display in the two cabinets which will from time to time be moved, on short-term loan, to branches of the Bankgesellschaft, first inside Berlin, and possibly later to other cities in Germany.

It is the primary purpose of the museum and of the sponsors to draw the public's attention to the beauty and technical interest of these rare notes. It is a well-known fact that practically no one ever looks closely at a bank note and thus a counterfeiter can easily pass on his fakes. This public relations aspect of the collection and its relative mobility was welcomed by the museum's director, Professor Gunter Gottmann, in his speech accepting the Michaelis Collection.

THE ARCHIVE

The function of the archive, containing more than 1000 scientific and technical bank notes, will be even more important, but restricted

to historians of science and technology, as well as to historians of the arts, and specially to historians of graphic designs during the last two centuries. Here the nature-printed bank note by Benjamin Franklin, done in 1760 for the Province of Pennsylvania, will act as a starting point. The oldest note in the collection is the Ming Dynasty note of one kuan from about 1375. The most recent subject is the production of plastic notes with holograms of the Australian Reserve Bank which constitute at present the most difficult, if not impossible, notes to fake.

The archive will be updated in future. This is particularly important as a change is foreseen in the coming years, using more plastic materials instead of paper. Those plastic notes already in the collection, from the £1 note of the Isle of Man to the Australian Reserve Bank specimen, will become the incunabulae of bank notes and will

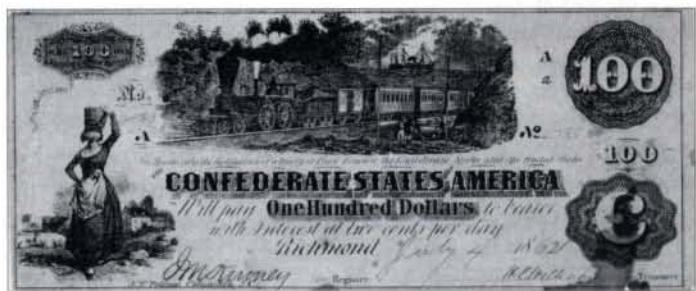


Figure 1: Confederate States bank note of 1862 with technical prestige subjects, railroad, steamer and electrical telegraph lines.



Figure 2: The author during his opening speech in front of one of the cabinets, holding up the designs of the EURO bank notes with bridges.

be extremely valuable. Now that scientific and technological subjects are becoming more widely used on bank notes, as for example the series of bridges on the new EURO notes as a symbol of "uniting Europe," further collection is an essential aspect.

It will also become necessary to compile a catalog of the total contents of the collection to acquaint scholars world wide with the treasures awaiting their attention. From it they will be able to choose illustrations for their reports and to request color photocopies from the museum.

One very interesting research project awaiting study is the use of technical objects on bank notes as a prestige advertisement for the solidity of the issuing bank, as occurred in the 19th century by North American private banks, with their steam locomotives, steam ships and electric telegraph lines (See Figure 1). And even more fascinating is the repetition of this prestige use by many of the new countries which have arisen during the 20th century, where hydroelectric dams, oil refineries and satellite earth stations have already found much favor.

It can be foreseen that once the collection of scientific and technological bank notes in Berlin becomes known, new and exciting research projects will arise, the details of which will become recognized only in due course.

LITERATURE

A.R. Michaelis, The Banknotes of Science, *I.B.N.S. Journal*, Vol. 29, No. 4.

Table 1

Alphabetic CONTENTS LIST

ASTRONOMY	TELECOMMUNICATIONS
MATHEMATICS	MINING
PHYSICS	PETROLEUM & REFINING
SCIENTISTS & PHILOSOPHERS	CHEMICAL INDUSTRY
CHEMISTRY	STEEL INDUSTRY
BIOLOGY	GENERAL INDUSTRY
GEOGRAPHY	INDIVIDUAL WORKERS
ENGINEERING	SCIENTIFIC INSTRUMENTS
EDUCATION	LAND TRANSPORT
ARCHITECTURE	AGRICULTURAL MACHINERY
ODV AND PLASTICS	FORESTRY
GENERAL SCIENCE	RICE
DAMS	COTTON
HYDROTECHNOLOGY	SUGAR
RAILWAYS PRIOR TO 1920	RUBBER
RAILWAYS AFTER 1920	WHEAT
BRIDGES	BANANAS
HARBORS & LIGHTHOUSES	CITRUS
SAIL & STEAM SHIPS	MAIZE
SHIPS AT WAR	NATURAL PRODUCTS
SHIPS ON NOTGELD	TEXTILES
FISH & FISHING	ECONOMICS
AVIATION	WEAPONRY

Looking Back

by Dwight L. Musser, I.B.N.S. #25

The first fourteen years of my growing up took place in the small town of Glenville in central West Virginia. The collecting instinct manifested itself early in my life when a few unusual postage stamps first came to my attention. In spite of very limited sources of availability, I began to save and enjoy the different kinds of stamps that came my way.

After tapping the meager local and family resources, I discovered the exciting process of obtaining stamps through the mail. Even now, some fifty years later, the thrill of opening a letter and seeing stamps that otherwise would not have been available to me is still fresh in my mind. Although I could spend only a few cents at a time, my collection gradually increased and my knowledge of the world expanded.

During this period I was vaguely aware of coin collecting as a field of interest. Indian head pennies were still to be found in circulation. We took note of them but nobody in my circle of acquaintances attempted to collect systematically. We always checked the date on V-nickels since there was a rumor that the 1913 date was worth a lot of money. I remember sending for a dealer's buying list of coins. It very quickly became apparent that even the pennies he offered to buy for five or ten cents each were not easy to find. And I was confused by the terms regarding condition—and I still am!

In my early years no piece of foreign paper money ever came to my attention. A Philippine cent somehow came into my possession and was carried proudly for years. Since it could not be spent, it was the only money in my pocket most of the time. No consideration whatsoever was given to the

possibility of collecting foreign coins since that single specimen was the only one ever to cross my path. The idea of saving U.S. coins as part of a collection was unthinkable to children of our town. A more than abundant number of opportunities for spending any available money made it unrealistic to hold coins in connection with a hobby.

The time was the 1930's. Although older people were overheard talking about the Depression, and I knew some people who were having a very difficult time, I did not experience any deprivation myself. However, it was not a common thing for children to have money in their pockets. This did not prevent boys from wanting to carry some kind of change purse or billfold like the men. In order to have something to carry in my billfold, I once persuaded my dad to make out a check to me of ten cents. I was cautioned not to attempt to cash it. It is still one of my most prized mementos.

During these years a friend and neighbor, who happened to be cashier in a local bank, presented me with a roll of uncirculated pennies every Christmas. Needless to say, this was an event to be anticipated eagerly. But to have considered these shiny treasures as something to save intact for numismatic purposes never entered my

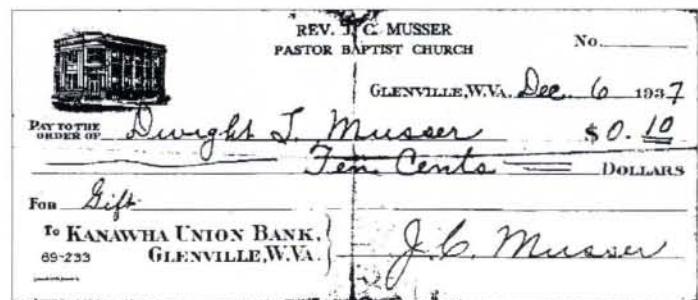
mind. Also at Christmas my grandfather ceremoniously presented each of the grandchildren with a dollar bill. Alas, after this December bonanza it was back to the lean purse or billfold for the next eleven months.

These remarks are not made in the interest of proving how hard times were or how poor we were. The scarcity of money was accepted as a fact of life, was not a source of self-pity and did not necessarily translate into poverty. The paucity of readily available cash, however, does explain how I happened to be a stamp collector instead of a coin collector. Stamps could be collected and enjoyed with very little expenditure of money.

From my first exposure to the procedure of receiving stamps on approval by mail, the process had intrigued me powerfully. I recall once making approval sheets by hand and affixing some of my duplicate stamps, pretending to be a stamp dealer. Although playing cowboy and building Tarzan-inspired tree houses were favorite outside activities, inside and alone my pastimes often included playing "office." This was a portent of things to come.

In 1941, when I was in the ninth grade, our family moved to Dunbar, West Virginia. Conditions had improved somewhat and as a

Check issued to me
by my dad in 1937.



teenager a little more money was available to spend on my stamp collection. Almost immediately upon graduation from high school in 1944, I found myself in the U.S. Air Force. Overseas duty took me to British Guiana in South America, where my first experience in using foreign currency occurred. The notes in use were mostly Pick 12, 13 and 14. Quantities of uncirculated specimens could have been picked up easily for future use, but it did not occur to me to do so.

Although the collecting of world paper money did not enter my mind at that time, I did participate in the wartime fad of assembling a short-snorter. Probably nobody knows exactly when, how and where this practice began.

The term short-snorter refers to either a string of bank notes (sometimes other paper souvenirs were included) taped together or to the person who is entitled to have one. One was initiated into the Short-Snorters Club while making his first trans-oceanic flight. The festivities were no doubt patterned after the elaborate and often rowdy initiation sailors were forced to endure when first crossing the equator or international date line.

Since the cramped conditions in a military aircraft were not an appropriate place for much of a ceremony, the rites consisted of having a little snort from a bottle and signing each other's short-snorter. This whimsical activity no doubt contributed in some way to the general consciousness of world paper money as something to collect. Notes from much-folded short-snorters are still to be found in collections, usually with some grumbling about the tape damage and general disregard for proper handling of a future

collector's item.

A British Guiana one-dollar note of 1942 (Pick 12) was one of the notes carefully taped to some others to form my short-snorter. It not only bears the signature of some very good friends met in that country during the war, but in 1981 I took it to the International Paper Money Congress in Toronto and collected signatures from several of the best-known people in the world paper money hobby. It was a special privilege to have obtained the signature of Amon Carter, Jr., who joked about charging me a dollar for his autograph. My original short-snorter, however, was not considered as relating to numismatics since at the time it was assembled I still considered myself to be a stamp collector only.

After the war, while in college, I was fairly active in collecting plate number blocks of United States commemorative stamps. This led to a part-time mail-order business in these items. Although the business was only moderately successful, it did give me valuable experience and led to my looking around for other hobby items to sell by mail. In a way now lost to memory, world paper notes began to enter my consciousness as possible objects to collect and sell.

Aside from the short-snorter items, I do not remember how or where my first world notes were obtained. Somehow I found a source in Germany and began to import notgeld and various other European notes. The awareness of world notes as a collectible may have come through stamp collecting. Some of the "approval mills" included cheap foreign notes along with their stamp selections. The Tatham Stamp company listed foreign paper

money in the back of their stamp catalog at least as early as the post-war period.

One of my early promotional activities was an attempt (with little success!) to sell notgeld to stamp dealers to include with their approval selections. In spite of the coexistence of stamps and paper money mentioned above, philately and numismatics have never been very comfortable together. The collector of both or the dealer in both is by far the exception rather than the rule. For my part, it was now time to make a break with stamps altogether and strike out in an entirely new direction.

Sometime around 1950 I began in earnest to look for dealers, price lists, advertisements, catalogs and general reference material relating to world paper money as a collectible. Precious little was to be found.

The predominant general numismatic publications at that time were *The Numismatist* and *Numismatic Scrapbook Magazine*, both monthly journals devoted primarily to coin collecting. The editors rightly assumed that not many of their readers were interested in world notes and selected articles accordingly. Their advertising support came from coin dealers. I discovered, however, that they were not opposed to world notes as a legitimate numismatic subject, but were just unfamiliar with it. When I began to submit feature articles and shorter pieces on world paper money, they were accepted for publication. The same was true with *Coin World* and the various Krause publications when they came upon the scene.

Yet, in the beginning the emerging world paper money collector had virtually no place to turn for

significant information about the hobby. For all practical purposes the hobby did not exist, at least as an enterprise remotely comparable to stamps and coins. Not one dealer could be found who catered to the field in any obvious way. That is not to say that no one had ever sold a foreign bill in the United States up to this time, since it has been shown that stamp dealers sold some on the side and probably some coin dealers had occasionally done so.

My search for information and kindred souls met with little success. General information publications, guides or reference catalogs were not to be found. People like me who were looking for some kind of guidance had to turn to Germany for help. The path led to the door of Dr. Arnold Keller, who had spent a long lifetime compiling paper money catalogs. But that is another story.

For the American would-be collector the situation can be judged by the fact that nowhere could be found in English even a simple listing of the countries that had issued paper money, much less any information on the types and denominations available. An English-language reference catalog existed only as a vague fantasy in the minds of a handful of budding devotees. The job of laying a foundation of general information for the collector was the challenge that confronted us, and it was only to be accomplished slowly - one stone at a time.

It is not the purpose of this review to give a history of my dealership. However, to the best of my knowledge, I was the first person in the United States to approach world paper money as a business with some attempt to engage in it in a systematic and sustained manner. So far as is known, I was the first full-time dealer in foreign paper money for collectors in the United States. Although some legitimate pride can be taken in this, the scope and

success of the operation leaves plenty of room for humility. I wanted to do something nobody else was doing and it soon became apparent why no one else was pursuing this vocation. The market was virtually nonexistent. A customer base had to be created and stimulated through information and organization.

Although modesty should so dictate, it seems impossible to separate my promotional activities from the growth of world paper money collecting as an orderly and recognized branch of numismatics in the United States. What appear now to be some of the milestones and significant reference points follow:

1950—Transition period: from part-time business in stamps to world notes.

1951—Began importing notgeld and accumulating other foreign notes. Offered "hobby packets" by mail consisting of stamps, coins and foreign bills.

1952—Was dealing exclusively in world paper money. Issued first printed price lists offering bank notes only from Dunbar, W. Va. address.

1954—Moved to Dania, Florida. Issued frequent lists offering greater variety.

1956—Returned to Dunbar, W. Va. Stepped up business activity. Circulated house organ called *News, Views and Offers*. Sometime in 1956 or 1957 a prototype foreign paper collector's guide was circulated. Compiled by Dr. Arnold Keller, this was apparently the first such general guide in English. An updated version was published serially in the first volume of *Foreign Paper Money Journal* under the title of "Foreign Paper Money Collectors Guide."

1957—In July was published the first issue of a monthly *Foreign Paper Money Journal*. Subscription price was 24 issues for \$1. Although consisting only of two mimeographed pages, it was the first English language publication devoted exclusively to the general world paper money hobby.

1958—The second volume of *Foreign Paper Money Journal* began in July. September issue reported the confiscation in New York by the Secret Service of the publisher's stock of *Paper Money of the World* (Part I: Modern issues of

Europe). This was the first printed English language general reference catalog, compiled by Dr. Keller, translated and edited by Jerome M. Eisenberg, copyright 1956, Royal Coin Co. N.Y. At about the same time some illustrated price lists of mine were also confiscated.

1959—June brought the announcement of the formation of the World Paper Money Club. Dues were set at \$1.20 per year which included 12 issues of *World Paper Money Journal*—successor to *Foreign Paper Money Journal*. The first issue appeared in July. Journals numbered 6, 7 and 8 were four-page printed issues and were considered quite elaborate.

1960—In July the 36th consecutive issue of a monthly journal for world paper money collectors was distributed. By this time, the editor was beginning to experience some burn-out and issues became irregular. A two-page *Journal* appeared in the summer and a six-page issue called "No. 38" followed sometime later. Through the encouragement of Dr. Walter Loeb and others and with some direct assistance from Peter Robin, five more journals followed with the heading *World Paper Money Club Bulletin*. These pioneer publications, together with an index, comprise not only an early history of the hobby in the United States, but contain valuable reference material as well. Viewed from the perspective of today, these efforts may appear to be crude and naive. However, a foundation was being laid, a trail was being blazed and much of the success the hobby enjoys today had its origin in those early consciousness-raising activities.

1961—By the end of 1961, the World Paper Money Club had signed up 344 members.

1962—Early in 1962, other clubs were taking shape and a duplication of effort was evident. The World Paper Money Club voted to merge with the Society of Paper Money Collectors. By this time the Maryland Paper Money Club was well on the way as a worldwide organization and was publishing *The Currency Collector*. The International Bank Note Society was emerging with its quarterly *Journal*. The stage was being set for a veritable explosion of activity and information which was to far exceed anything that could have been imagined in 1957 when those first feeble steps were taken.

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NSM *Numismatic Scrapbook Magazine*

CM *Coins Magazine*

TN *The Numismatist*

NN *Numismatic News*

CW *Coin World*

WC *World Coins*

PM *Paper Money*

BNR *Bank Note Reporter*

“Wild” Capitalism in Russia

by M. Istomin, I.B.N.S. #6811

On January 1, 1992 the Government in Russia, headed by Egor Gaidar, started sweeping reforms in the country. The first and most important step was liberalization of prices, i.e. an authorized jump of prices. Standard measures typical for all countries in transition from “socialism” to a free market society were undertaken. Among them was the free formation of companies, firms with their main purpose being to obtain profit for a group of private individuals or for one person. The process was not quick due to the fact the country had not known of such ideas for more than 70 years. It is only natural that Moscow became the pioneer of the developments for many reasons, one being that it is a center of bureaucracy, i.e. of power. Wealth has been distributed in and from Moscow.

From the very beginning the legislative base for the reforms was not prepared. Many things were just improvised. Due to loopholes in the law, many companies were set up (not only in the Russian Federation) whose main aim was to attract investment from the population without any intention of giving the invested money back. The people (investors) thought that becoming rich or prosperous was a simple thing—just give resources to those promising high dividends. Of

course, not all the companies intended to deceive the investors.

Such entities in Russia in the period 1993-1994 could be divided roughly into three groups: a) trading or industrial companies promising high dividends at the end of the year or a certain period - from their own activity, or trust companies - from the activity of the firms where the money was invested, or both, b) insurance companies insuring the money against inflation!!!!!, and c) banks.

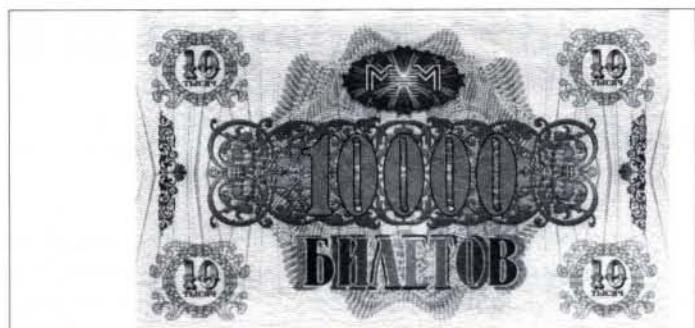
MMM belonged to the first type of company, functioning in Moscow during 1994. Of course, there were many others. MMM was immensely popular among the population due to very aggressive advertising and the prevailing mood of the people. It should be noted that MMM financial instruments were self rated (for buying and selling, always up) by the company. In August 1994 it went bust under pressure from the Government. First MMM issued shares, then MMM tickets. Both were bought by the population, anticipating high profits. Although the Government tried as hard as possible to bring somebody to justice, it was not successful. Nobody was punished, but actually no one could have been punished, as legally no claims could have been made.

The MMM society left behind a numerous family of tickets:

- 1) PNL, 1 MMM ticket, ND(1994), mainly “brick” color, small portrait, 70x150mm
- 2) PNL, 1 MMM ticket, ND(1994), bleak colors, large portrait, 70x150mm
- 3) PNL, 10 MMM tickets, ND(1994), mainly red, 70x150mm
- 4) PNL, 10 MMM tickets, ND(1994), bleak red, 60x127mm
- 5) PNL, 20 MMM tickets, ND(1994), mainly “brick” color, 70x150mm
- 6) PNL, 50 MMM tickets, ND(1994), yellow and light blue, 75x154mm
- 7) PNL, 50 MMM tickets, ND(1994), bright red, 60x127mm
- 8) PNL, 100 MMM tickets, ND(1994), small portrait of Mavrodi, light green, 74x153mm
- 9) PNL, 100 MMM tickets, ND(1994), large portrait of Mavrodi, dark green, 69x151mm
- 10) PNL, 500 MMM tickets, ND(1994), blue and light orange, large size, 75x154mm
- 11) PNL, 500 MMM tickets, ND(1994), lilac and bluish, small size, 60x125mm
- 12) PNL, 500 MMM tickets, ND(1994), lilac, the text “ONLY for NON-CASH OPERATIONS” top printed, 60x125mm
- 13) PNL, 500 MMM tickets, ND(1994), in color similar to the above, the text in small letters “ONLY for



Face and back of 1 MMM ticket, undated (1994).



Face and back of 10,000 MMM ticket, 1994.

NON-CASH OPERATIONS" printed, BUT stamp "CASH"

- 14) PNL, 1000 MMM tickets, ND(1994), in color similar to the above, the text in small letters "ONLY for NON-CASH OPERATIONS" printed, BUT stamp "CASH," 67x130mm
- 15) PNL, 1000 MMM tickets, ND(1994), lilac, the text "ONLY for NON-CASH OPERATIONS" printed, 67x130mm
- 16) PNL, 1000 MMM tickets, ND(1994), lilac, greenish and bluish, 70x150mm
- 17) PNL, 1000 MMM tickets, ND(1994), lilac and bluish, 74x153mm, fractional #
- 18) PNL, 10,000 MMM tickets, 1994, bleak green color 70x150mm

MMM tickets were printed on watermarked paper having serial numbers and MMM designation all over. All of them bore the portrait of Sergyei P. Mavrodi, the founder and

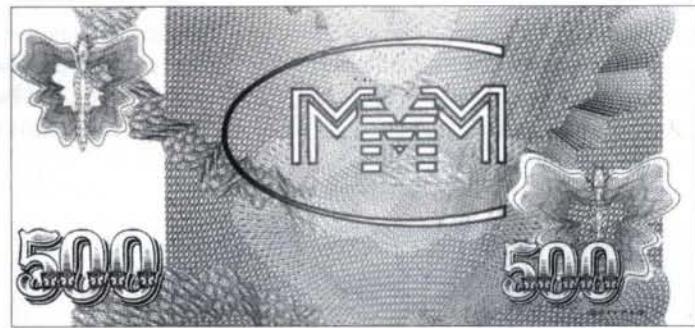
owner. The notes look attractive and quite like money. Sometimes the society was called three butterflies, as Mr. Mavrodi collected butterflies.

It is only natural that to be carried out all projects need funds. There are different ways of attracting the funds. One of the methods is the selling of shares. This important inherent feature of the market economy has been totally discredited in the former USSR countries due to the organizers of MMMs. Potential investors are now scared by the possibility of entrusting their money to somebody (bank, trust, industrial company or insurance firm) when he/she does not have direct control. Now the vast majority of the population prefers to keep the cash (dollars) in socks instead of investing it somewhere, thus undermining their own well being. The sums in question are enormous

even by Western notions. Some-where in America the corresponding institutions know the exact quantity of the brand new notes, especially new \$100 notes, shipped to Russia since 1992. In other countries with developed market infrastructure the blow would not be of such force (after all there were cases of such MMMs in many countries when the people started to irrationally believe that money grows in the vegetable garden). Here it will take years to regain the confidence of the people. Deep in their souls, however, the people hope that one day we will surprise the world with unusually swift economic growth.

Please send your inquires to:

M. Istomin
P.O. Box 2411
310001 Kharkov
UKRAINE



Face and back of 500 MMM ticket, 1994.

Fiji's World War II Currencies: the Official Records—Part I

by Dr. K.A. Rodgers, LM 76

The story of Fiji's numerous World War II emergency currency issues has been told many times. It is a good yarn and the series continues to attract collectors. An excellent, up-to-date summary is given by Fred Schwan and Joe Boling in their monumental opus "World War II Remembered." Yet, questions remain as to details and fallacies persist where gaps in the tale have become plugged by embellishments and wishful thinking over the years. In particular, the reported chronology of issues is often confused.

The following account has been largely sourced from such official documents as remain in Fiji. It provides a chronology of events that may resolve some misunderstandings as well as providing new details to collectors of this series. Two major storylines are intertwined.

The first concerns the supply of Fiji currency notes, the second, the subsidiary coinage. In its turn the last contains two subplots: that relating to metal coins and the second their paper substitutes. All tales need to be told as one, if any is to be appreciated in full. The fragmentary and unsorted nature of the archives leaves a host of tantalizing gaps. Where documents were missing from the archives, information has been sourced from earlier articles to provide some continuity and a degree of completeness. Nonetheless, it is hoped readers will find what is offered adds to, rather than simply repeats the known story. The author would be grateful for all and any information concerning the gaps that remain, as well as any that appears to conflict with what is given here. Such information may be sent to directly to the author (see I.B.N.S. Directory) or c/-the Editor.

Background

Following the outbreak of war in Europe it became increasingly difficult for the Colony of Fiji to obtain supplies from the Mother Country. On 4 March 1941 the last £85 of halfpennies in stock, some 120,000 coins, were issued to the Bank of New South Wales. Yet, at this juncture, the remoteness of the war gave the Currency Commissioners little concern and they were of the opinion that no further supplies need be ordered immediately.

A month later, on 16 April, a shipment of notes arrived from the Crown Agents on the Serooskark. It consisted of: £15,000 of 5/-, B/2 18,000-200,000, B/3 00,001-40,000; £25,000 of 10/-, B/2 60,001-110,000. The Commissioners were unaware, but this was the last Fijian currency from England they would see for some time.

As the European war theater deepened, the authorities became increasingly conscious of the threat to the north. Measures were put in place in mid 1941 to protect currency stocks, bullion, specie and securities in the event of an "emergency." When troops were shipped in from New Zealand to garrison Fiji the demand for currency took a sharp

upturn. In the absence of fresh supplies from the United Kingdom, on 5 July 1941 the Commissioners took the unusual step of asking the public to place whatever halfpennies and pennies they might have in circulation. On 22 August, they declared bronze UK coins to be legal tender for amounts not exceeding one shilling.

Seven days out from Pearl Harbor, on 30 November 1941, Fiji's Commissioners of Currency reported that the amount of Fijian currency in circulation had been boosted to an all time high of £720,281. A month earlier it had been £677,000 and on 31 December 1939 £599,286. Since the outbreak of the war no destruction had been allowed of used notes. Even so, reserve stocks had become reduced to £20,000 of 5/-, £34,000 of 10/-, £30,000 of £1, no £5, £73,000 of £10, and £124,000 of £20. Circulation of £5 notes had rocketed from £57,200 in June to £81,215 in November. Bank managers reported that hoarding was rife and predicted this would increase if any word of a shortage of £5 notes leaked out. An immediate order for new supplies to be dated 1 January 1942 was cabled to the Crown Agents in London. This consisted of £30,000 £5, £94,000 £1,

£25,000 in 10/-, and £50,000 of 5/-. The situation was of sufficient seriousness to warrant asking for a small portion of the £1 and £5 to be sent as soon as possible by registered post. Yet, it was to be many months before any of these notes or later ordered coins would arrive from the United Kingdom. The Commissioners didn't know it but they were now at the start of a crisis that was to bedevil them for the next three years. Fiji, a strategic, although small backwater of the Pacific campaign, was to demonstrate an unprecedented and baffling capacity to consume quantities of coin and currency notes out of all proportion to its size and unmatched by comparable theaters of the war. Attempts to resolve the Commissioners' predicament would be undertaken at the highest levels of government and the military. Cables and telegrams bearing the names of the Prime Ministers of Australia and New Zealand, the Governor of Fiji, Lord Halifax, British Ambassador in Washington, along with sundry admirals, generals and commanders-in-chief would be exchanged in ensuing months all concerned with bank notes and coins, paper and die hubs, printing plates and alloys; the

veritable sinews of war.

The matter was too important, too vital to the war effort, to be left solely to bureaucrats, let alone Treasury clerks or quartermasters. Orders for new Fiji note issues would be placed and accepted by leaders of the allied countries. All too mundanely, the reality was happy troops being troops with pocketfuls of pay to spend in the grog shops and flesh-pots of Suva.

The crisis was to peak in mid 1942 when Fortress Fiji became a vital hub in the Pacific War and a variety of measures would be taken to provide adequate supplies.

The coin crisis

The well known brass halfpennies and pennies and the 900 fine silver 6ds 1/-s and 2/-s struck in San Francisco were comparative late comers on Fiji's war scene. The bolstering of the New Zealand Expeditionary Force in 1941 and, particularly, in the early months of 1942 prompted the Commissioners to go looking for supplies of United Kingdom coinage as a stop-gap measure.

Like the unprecedented rise in the currency note numbers, coins in circulation boomed from £71,030 at 31 December 1939 to £89,650 at 30 November 1941. Halfpence alone had increased from £85 to £350 over that period and pence from £5,870 to £7,200. In November alone £700 was issued in pence and halfpence. The Commissioners estimated that there were now 9¹/₂ coins for every man, woman and child then in the Colony, excluding the Imperial copper that was now legal tender. In normal circumstances, this should have been an ample sufficiency. However, if further troops arrived and/or hoarding took place, it was clear a shortage would ensue since no new supplies had arrived since the placing of an order with London in July.

Immediate purchases of Imperial pence, silver threepences, sixpences, shillings and florins were now made

from Australia (£16,800) and New Zealand (£220). The silver was declared legal Fijian tender under the Defence Regulations on 16 March and promptly put into circulation. Half crowns failed to make the grade at this juncture. Additional silver was scrounged from throughout New Zealand (£435) and Australia (£17,728) until all supplies were exhausted in the South Pacific and none were to be had from either Canada or the USA. The last £50 of cupronickel pennies was issued to the Bank of New Zealand on 14 April 1942.

As the first US troops began to reinforce the New Zealanders in the aftermath of Pearl Harbor, the Governor, Major-General Sir Philip Mitchell, cabled the Secretary of State in the United Kingdom, asking if there was any objection to giving US coin legal tender status. It might have been the depths of the war, and the Mother Country might have been poised on the knife edge of disaster, but there was no way the Secretary was going to allow any damn Yankee coins to become legal tender in one of his colonies during his tour of duty. Only when all other avenues had been exhausted might the Governor be permitted to entertain such a thought and, it was clearly implied that if he did, he could well start looking for another job. This was a British colony, damn it! Introduction of these coins might confuse the Fijians and the Indians. Coins from the Land of the Free might even give them ideas! Consequently, the Secretary proved amenable when the Governor cabled on 16 May—five days after the Battle of the Coral Sea—requesting permission to issue low denomination notes in lieu of coins. "Notes would be printed by the Government Printer under Treasury supervision on best paper available and every possible precaution." Approval was received on 26 May 1942.

Fourteen days later on 9 June 1942 the Currency Commissioners announced that the first of the new 1/-

denomination notes had been issued to the banks and were being placed in circulation that day. It was the day after the Battle of Midway.

The first one shilling issues

It took only eight days to produce one shilling notes once all appropriate shoulders were brought to bear on the wheel.

On Monday 1 June Senior Treasury Clerk E.J. Hart and the Secretary to the Commissioners, Grade B Clerk, W.P. Ragg, took over from the Government Printer the complete stock of paper to be used. This was a supply of Devon Valley Parchment or, possibly, Eden Valley Parchment, a standard superior quality laid paper, made by T. Edmonds & Co. Ltd. of England. The paper carried the standard continuous laid watermark, as well as the manufacturer's monogram (a lion rampant bearing scepter within a crowned elliptical



Crude sketch of paper manufacturer's watermark crest (x0.7) appearing on some of the first issue one shilling notes. The presence of this watermark was first reported by Fred Schwan following its recognition by Ed Hoffman.

shield with a large scroll "TE" below) along with the firm's name ("T EDMONDS"), date ("1923" or "1929") and location.

The orientation of the watermark is not consistent from note to note. This is most readily seen on the uncut sheets that still remain. Clearly the Government Printer was not fussy about the relative orientation of each sheet of the laid paper and all possible variations were used, with some being more common than others. Usually the parallel laid watermark runs top to bottom on most notes but appears left to right on at least one uncut sheet known to the author. Where this mark is vertical the monogram, measuring some 10x7 cm, often, but not always, ended up positioned on its side with a major portion of it occupying one entire printed note of a partial sheet. Usually the crown occurs at the right but may also be on the left side of a printed note, as seen from the face. Further the lion's head may lie to one side of the shield or the other. These variations in orientation of the original sheets is most readily seen among those notes that show part or all of the manufacturers initials, name, or the date.

When viewed from the face, the watermarked printing may be regular or looking-glass—and it may run vertically or horizontally. The commonest notes are those showing no watermark other than the laid paper rule running vertically. The rarest include those showing the monogram without the crown but with the scroll "TE" and, possibly, those with a horizontal rule. (There is a fertile field here for the variety collector!)

The paper supply was taken to the Treasury bookkeeping office where it was kept locked in the strong room. Keys were held by Mr. Hart and Senior Clerk Mrs. A. Bannatyne. The following day the paper was sorted into bundles of 100 sheets each by Mr. Ragg and Mr. Hart ready for cutting by the Government Printer. The notes were to be printed in groups of six and the original sheets of paper were

guillotined in two on Thursday 4 June to yield 15,000 appropriately-sized sheets, suitable for 90,000 notes. All sheets were subsequently returned to the strongroom.

Printing proper finally got underway on Friday 5 June and continued until 5.45 pm. Partly printed sheets of notes were apparently not something that a mere woman could be trusted with and Mrs. Bannatyne surrendered her key to the strongroom to Mr. Ragg.

Open printing was completed on Saturday by 12.30 pm. when 60,000 notes had been produced. At 2.00 pm, presumably after a good lunch, numbering commenced under the supervision of Mr. Ragg, Mr. Hart and an armed police officer. This continued until 6.00 pm when all numbered notes, the remaining open printed notes and blank paper were locked in the currency vaults. A small number of unnumbered, open printed sheets were held back to provide replacements for spoiled notes.

By Sunday numbering of the first 36,000 notes had been completed and a start made on bundling, checking, and sealing them into packets of 1000 by Mr. Ragg and Mr. Hart. This was completed the following day when all the notes

were moved under police guard to the Currency Commissioners' vaults, along with the remainder of the open printed notes and blank paper. The printing blocks were handed over to Treasury Officers for safe custody.

Once the Commissioners had proven the process and with the first notes circulating satisfactorily on Tuesday, the numbering of the remaining 4000 printed sheets commenced on Wednesday 10 June along with the open printing of the remaining 5000 blank sheets. As the numbering the sheets was completed they were cut and bundled into lots of 1000 before being finally checked by Ragg and Hart. Spoiled notes were burned. Numbering of these final 9000 sheets was completed by 14 June and the bundles were taken to the currency vaults for final checking and sealing on the following day. At this point 116 unnumbered sheets of six notes each remained. Fifty-eight soiled and defective sheets had been extracted and fourteen destroyed.

These notes exist with from one to five integers in their serial numbers.

Two shilling notes

On 17 June a new stock of paper arrived consisting of 5158 large



Open-printed sheet of first issue one shilling forms. These sheets were removed from the regular print and kept as a reserve to supply replacement forms. Documents in the Reserve Bank of Fiji Archives show clearly that they are not a "printer's trial" or "printer's proofs" as they have sometimes been identified.

sheets sufficient for 185,688 notes. The type of paper used was Cowan Extra Strong standard white bond. The sole water mark known to the author is "Cowan EXTRA STRONG." The first word is in Old English style script; the second and third in Roman caps. Portions occur on some notes. The paper was taken to the Government Printery on Saturday 20 June and the building locked and sealed. On Monday 22 June this paper was cut to size, again for 6 notes per sheet as before, and the one shilling die was reset to two shillings.

The absence of a suitable continuous water mark on the paper led to a continuous pink underprint being applied as a crude security measure to the face and back, prior to open printing which commenced on 23 June and continued for the next three days being completed on 27 June when numbering commenced at 1 pm continuing until 6 pm. The workers had the weekend off and resumed on Monday 29 June when 30,000 2/- notes were completed checked, sealed and delivered. These were first placed in circulation the following day.

Over the next four days some 150,000 notes were numbered,

checked, cut and bundled and on the following Monday 150 bundles of 1000 each were delivered to the Commissioners along with 600 unnumbered sheets. In the process 332 sheets were destroyed. Twelve specimen notes (2 sheets) were sent to the Financial Secretary. Four specimen sheets were retained by the Government Printer.

With the completion of this phase of the work the relevant portions of the die used for the 1/- was delivered to the Currency Commissioners and the die of the 2/- was disassembled.

In recent years several uncut, open printed (unfinished) sheets of first issue 1/- and the 2/- have appeared on the market. Several of these show notes defaced by black pen and/or blue pencil marks indicating defective notes identified at the time of printing. Unfortunately, in the 1980s and 1990s, several dealers lacking any historical or archival bent, cut up these sheets to eliminate the marked notes and advertised the unblemished notes as

printers proofs or similar (cf. Schwan and Boling, 1995, p.212). The archival records clearly shows such identifications are spurious. In part the uncut sheets are a portion of the open printed reserve put aside for use as replacements, and in part are the sheets identified as defective and extracted from the main print prior to numbering. Some, but not all sheets on the market emerged from the estate of the former head of the Colonial Government Printer. A further hoard of 15 1/- and 16 2/- sheets emerged recently. It included at least one set originally purchased from the manager of the Bank of New Zealand, Suva, after the war.

Unlike the first issue 1/-, the 2/- notes have serial numbers with from one to six integers.

The yellow 'A' and 'B' series one shilling

With the local note printing industry threatening to absorb all substantial supplies of high quality paper, on 6 June 1942 an urgent telegram was sent to the Prime



Open-printed sheet of first issue two shilling forms kept as a reserve to supply replacement forms. (See previous caption.)



Open printed sheet of one shilling forms showing printer's blue-pencilings of notes regarded as defective. The silverfish holes on the left may have been present at the time of printing and been the cause of the rejection of these forms which otherwise show no problems. The undamaged forms to the right were available to be used as replacements. Continuous laid watermark.

Minister of Australia by the Governor, carrying an endorsement from the US Navy, for $1/4$ ton of paper required to print further subsidiary currency. The cable also asked if the Vice Admiral could arrange for transport. On 20 June over a ton of paper was received via a US naval flying boat. Presumably it was this paper that was used to produce the

second issue one shilling notes bearing the characteristic yellow underprint on face and back. Again the paper was a standard white bond and Schwan and Boling identify a partial manufacturer's watermark on some notes as reading "GOWEN EXTRA STRONG." If this is a misreading of "Cowan EXTRA STRONG" it would indicate the

same paper was used for both the 2/- and second issue 1/- notes.

Production got underway on 1 September 1942 with the Government Printer regearing his presses for note production the following day. Five packages consisting of 4832 large sheets suitable for 173,952 notes was used. These were taken for cutting into three on 9 September to



Examples of open printed, specimen and regular issue one shilling emergency notes of Fiji. The open-printed notes are those cut from defective sheets or reserve stock of open printed sheets that are being sold misleadingly as "printer's proofs".



Examples of open printed, specimen and regular issue two shillings emergency notes of Fiji. The open-printed notes are those cut from defective sheets or reserve stock of open printed sheets that are being sold misleadingly as "printer's proofs". Note the repeating "COLONY OF FIJI" underprint that was not required on the one shilling notes with their continuous laid watermark.



Examples of specimen and regular issue second issue one shilling 'A' and 'B' notes of Fiji. Note the repeating "COLONY OF FIJI" underprint that was not required on the first issue one shilling notes with their continuous laid watermark.

yield 14,496 smaller sheets. Revised signature blocks were inserted into the modified die and open printing commenced on 10 September continuing until 12 September being completed at 12.15 pm. 14,390 sheets were produced plus 34 sheets which had the background underprint only printed. 62 sheets were ruined and destroyed. According to this author's arithmetic that leaves 10 sheets not accounted for.

Numbering was undertaken from 14 to 16 September during which 3 further sheets were destroyed. The 'A' prefix series was completed and checked on 17 September consisting of 96 bundles of 1000 notes each, A00001-A96000. The 'B' series was finished the following day and consisted of 75 bundles of 1000 notes each, B00001-B75000. A total of 131 sheets are recorded as ruined and burnt. [At this point, readers may wish to try their own arithmetic!]

Fred Schwan has discussed the question of the serial numbers at length. The question of why 'A' and 'B' prefixes were necessary on this second group of one shilling notes is not detailed in the archival records. The numbering machines used for earlier-produced 2/- notes had employed up to six integers. Perhaps different machines were now in use or the sixth numerator had become damaged. The 'A' and 'B' prefix 1/- are known only with five serials with all numbers less than 10000 being prefixed by initial zeros. The second issue 1/- start afresh with A 00001. No notes fill the gap between A 96000 and B 00001.

On completion of this series, the six signature blocks and the six coats of arms involved were returned to the Currency Commissioners and the rest of the type was melted. At the time the 1/- and 2/- notes were placed in circulation, Fiji Govern-

ment letter heads bearing the Colony's coat of arms were withdrawn as a security measure. Customs was instructed to impound any similar block if an attempt was made to import one.

The currency note crisis

Although preparation of subsidiary denominations could be left to clerical staff, senior colonial administrators took production of the principal currency notes directly under their own wing. A forewarning of this particular emergency can be traced back in the Currency Commissioners' minutes to early 1941. The record shows repeated requests by the two trading banks in Fiji, the Bank of New Zealand and the Bank of New South Wales, for the Commissioners to again, freely exchange surplus notes of one denomination with those of another denomination as had been a common

practice in the past. The Commissioners were now refusing to do so, citing Section 6 of the Currency Note Ordinance No. 6 of 1933. They held that whatever had transpired formerly, they were now legally prevented from doing with the passing of that ordinance. Any change in the law would require the blessing of the Secretary of State. They were not intending to make representations themselves in that direction, but the trading banks were welcome to if they wished. Whatever the legality of the situation, behind the debate lay the growing shortage of notes, particularly the £5, a shortage the Commissioners were anxious to keep from the public. The advice of order to the Crown Agents on 3 November 1941 had specified that the new £5 denomination should incorporate the head of King taken from the Dorothy Wilding full face portrait. Along with the £1 and 5/-, they were to be dated 1 January 1941 and, intriguingly, all were to be signed Robertson Hayward Banting although Banting did not replace Ackland until May. Color proofs were requested in triplicate. In the event when it became clear these notes would not eventuate, the Commissioners started casting about as to how they might obtain alternative supplies.

An initial suggestion involved overprinting some of the 124,000 £20 notes in stock presumably revaluing them as £5 of which there was the greatest need. In response to this proposition, the Secretary of State for the Colonies cabled the Governor on 7 November 1941 stating he was reluctant to approve such overprinting, except as a final resort. He suggested the Colony should consider declaring the temporary use of Australian notes as legal tender at the current rates of exchange and also consult with the Australian authorities as to possibility of their printing future supplies of Fijian currency.

Two days after Pearl Harbor, on 3 December 1941, Robertson cabled Shanahan c/- office of New

Zealand's Prime Minister, stating that, in view of the unprecedented demand for currency, the Fiji authorities would be obliged if a supply of obsolete, first issue, £5 forms of the Reserve Bank of New Zealand could be overprinted in New Zealand with the words "GOVERNMENT OF FIJI. FIVE POUNDS. THESE NOTES ARE LEGAL TENDER FOR PAYMENT OF ANY AMOUNT." 30,000 £5 notes were requested along with a similarly overprinted supply of 50,000 £1. It was stressed that they should be sent at the earliest opportunity. Presumably, several cables and/or enquiring phone calls had preceded this official request and full details of the proposal were presented to the Legislative Council in the

Governor's address of 9 December.

Early in the war, New Zealand had acted to protect its own note supply in the event of their security printers, Thos De La Rue, not being able to continue to supply or a shipment being lost through enemy action. A reserve supply had been printed by the Commonwealth Bank of Australia using first (1934) issue plates on paper supplied from stocks held in New Zealand watermarked RESERVE BANK OF NEW ZEALAND. The plates had been sent to New Zealand by De La Rue at the time of delivery of the first order of second (1940) issue notes. It was part of the reserve supply that the New Zealand Government now turned to and agreed to have the Government

Printer, Wellington, surcharge. Early in January 1942 the Governor was able to cable the Secretary of State confirming that New Zealand was in a position to supply 6000 overprinted RBNZ £5s and that an order of £1s was in the pipe line. These arrived on 9 January by sea: 50,000 £1 1D 560001-610000, 5000 £5 4K 825001-831000 along with a gremlin that was to become an obligatory part of many future emergency currency deliveries.

Brian Kemp, writing in the Stanley Gibbons Currency List in the mid-seventies, reported that this first consignment was transferred at Nadi from the RNZAF aircraft to a light plane for transport to Suva on the other side of Vitu Levu. This second aircraft was forced to ditch in marshy ground at Navua but without injury to the pilot or Alexander Ross of the Reserve Bank who was guarding the notes and, fortunately too, without fire. And, on 16 January 1942 the Financial Secretary pointed out to the Colonial Secretary that Section 4 of the Fiji Currency Notes Ordinance no 6 of 1933 did not provide for issue of the surcharged Reserve Bank of New Zealand notes. Before these notes could be issued it was necessary for a regulation to be made under the Emergency Powers (Defence) Acts.

Three days later the Royal Fiji Gazette carried a formal notice drawn under Defence (Currency Notes) Regulations spelling out the legal status of the new £1, £5 notes:

DEFENCE (CURRENCY NOTES) REGULATIONS, 1942.

In exercise of the powers conferred upon me by the Emergency Powers (Defence) Acts, 1939 and 1940, as applied by the Emergency Powers (Colonial Defence) Order in Council, 1939 and the Emergency Powers (Colonial Defence) (Amendment) Order in Council, 1940, I hereby make the following Regulations:

1. These Regulations may be cited as the Defence (Currency Notes) Regulations, 1942, and shall be read as one with the Fiji Currency Notes Ordinance 1933, hereinafter called the Principal Ordinance.

2. Notwithstanding anything to the contrary in the Principal Ordinance, Reserve Bank of New Zealand Five Pound notes and One Pound notes surcharged as set out in the Schedule to these Regulations and issued by the Commissioners of Currency shall be deemed to be currency notes issued under the Principal Ordinance, and shall be legal tender in the Colony for the payment of any sum not exceeding their face value.

SCHEDULE.

Surcharge on Five Pound notes.—

"Government of Fiji. £5."

This note is legal tender in Fiji only."

Surcharge on One Pound notes.—

"Government of Fiji. £1."

This note is legal tender in Fiji only."

Made at Suva this 10th day of January, 1942.

H. C. LUKE,
Governor.

Royal Fiji Gazette
notice concerning
£1 and £5 Reserve Bank
of New Zealand
overprints.

Owing to shipping difficulties the arrival of Fiji currency notes has been delayed and, in order to relieve the temporary shortage of one pound and five pound currency notes, the Commissioners of Currency have been empowered under the Defence (Currency Notes) Regulations, 1942, to issue Reserve Bank of New Zealand notes which have been surcharged "Government of Fiji. This note is legal tender in Fiji only." These notes have been obtained through His Majesty's Government in New Zealand, and they will be withdrawn from circulation on the arrival of further supplies of Fiji currency notes. 2. The notes will be legal tender in the Colony for the payment of any sum not exceeding the face values i.e. the £5 note is £5 in Fiji money not in New Zealand money. Similarly as regards the £1 note.

A. R. W. Robertson

Chairman, Commissioners of Currency

The substance of this notice, with a supplementary explanation, was repeated in the Fiji Times and Herald the same day and on the following day a similar notice appeared in Fiji Samachar for the benefit of the Indian population. The

cost of printing this first batch of notes was £168.13.5d.

Meanwhile the Commissioners were bending all efforts to ascertain the feasibility of printing regular Fiji Currency Notes in Australia as advised by their master in embattled Westminster. In this connection Captain Robertson cabled the Secretary of State on behalf of the Governor on 24 January 1942 regarding the draft of a letter being composed to the Prime Minister of Australia. He felt that although he was not sure if it would be necessary for Australian printer to make new plates, it was essential that a description of notes to be printed be made available by the Crown Agents and enquired if there was a specimen that might be sent; clearly none was now available in darkest Suva. He added that "At this stage no mention should be made of the secret mark."

Five days later the Crown Agents were asked if they held engravers' plates and could these be forwarded to Australia if required? The Agents' reply on 9 February 1942 was less than helpful. They pointed out that it was a condition of all contracts for printing currency notes that printing materials remain with the contrac-

tors. However, in the present circumstances Bradbury Wilkinson were prepared to waive this condition but the steel printing plates for the face of the notes would not fit other machines. The firm would release the rollers from which plates could be transferred in Australia if suitable facilities were available there.

Nonetheless, a further complication lay in that the backs were printed by a special process and successful reproduction elsewhere was unlikely. Possibly, different backs could be provided by the Australian printers. Further, present notes were also designed for the panel watermark and any such watermarked paper would have to be shipped from the United Kingdom. In the circumstances the Agents wondered if perhaps, the Secretary of State had envisaged fresh designs and printing material being furnished in Australia. The Crown Agents clearly lacked enthusiasm for the Secretary's recommendation.

Emergency situations in the Pacific did not fit with their thinking. It might be the height of a World War but they saw little to be gained, and possibly much to be lost, by having their printers send material to



Overprinted RBNZ £1 notes. Note the differing overprint positions between New Zealand (6D prefix) and Australian (FI/0) notes. The RESERVE BANK ... watermark across the center of the 6D note is partially obscured by the overprint. Portions of the crown over A watermark are visible at the top and bottom of the photograph of the back of the FI/0 note. Note the absence of the THOS DE LA RUE imprint from the lower back of both notes.



Overprinted RBNZ £5 note. The RESERVE BANK ... watermark across the center of the 5K £5 note is partially obscured by the overprint. As with the £1 notes, the THOS DE LA RUE imprint is absent from the lower back.

Australia. Despite the realities of the situation in embattled England, let alone Fiji, and with U-boats playing havoc with supply lines in the North Atlantic, the Agents considered that they had a good supply of notes on order and when these arrived they would have considerable stock. Clearly neither they nor Bradburys wanted anyone else getting in on their action. It might create a dangerous precedent. Fiji might find the Commonwealth Bank a most convenient source of supply—after the war, perhaps. Robertson took all this on board and put further dealings with England in the too hard basket. He recommended the Fiji Government take no further action along these lines. However, by 17 February the situation had become desperate. The currency vault stock was reduced to: 13,250 5/-, 20,000 10/-, 23,000 £1, 10,000 £5, 37,000 £10, 119,000 £20—little enough with several thousand Kiwis and US

marines scheduled to hit town. When it became clear that none of the notes on order had left the United Kingdom or were likely to do so in the immediate future, the Governor telegraphed New Zealand's Prime Minister on 17 April 1942 requesting a further 5000 £5, 25000 £1 New Zealand overprints as soon as possible. It was some seven weeks later, on 5 June, that the Prime Minister was able to respond, informing the Governor that 5000 £5 and 10000 £1 were being despatched by airmail and stating that New Zealand would be pleased to supply an additional £100,000 notes. However, the PM pointed out, in view of delay involved and possibility of further supplies being required, Fiji might consider it desirable to enquire if the Commonwealth Bank in Australia could not undertake the printing of some more "special notes." The initial emergency order arrived on 9 June.



Apparently, the last remaining, non-specimen, overprinted RBNZ 10/- note. Note burnt corners! As with the £1 and £5 notes, the THOS DE LA RUE imprint is absent from the lower back.

The Governor recognized that the process of overprinting in New Zealand was proving far too slow. That country just lacked the plant required to meet the demand. The continuing rapid expansion of defence establishments in Colony had caused the currency problem to be upgraded from "desperate" to "acute." The non-arrival of adequate supplies of £1 by the morning of 23 June, forced deferring the fortnightly pay of the New Zealand armed forces on the eastern side of Viti Levu. Even when some notes did turn up late that day, so did the statutory gremlin.

The 23 June delivery consisted of £4000 in regular Fiji notes garnered from throughout New Zealand and £15000 overprinted RBNZ notes, 6/D 975001-990000. The two packets reached Nadi on the western side of Fiji where the main airstrip was. On arrival at Suva, the truck carrying them failed to make any delivery to the Colonial Treasurer. A smart detective at the Commissioners' office finally deduced that the same truck had been laden with supplies for the US Air Force Officers' mess. A phone call located one packet containing £15,000 RBNZ overprints there and this was rapidly delivered to the currency vault by Flight Lieutenant Stephenson. However, no second package could be found until a frantic search extending into the early hours of the morning of 24 June tracked it to earth in the Navy Office safe in Suva. The label had become detached. No signatures for either package had been required en route as none of conveying pilots had been told what they were carrying.

All New Zealand overprinted notes examined by the author carry the RESERVE BANK OF NEW ZEALAND watermark. It appears across the center of the paper coinciding with the words ONE POUND on the 1D and 6D series and above FIVE POUNDS on the 5K. The presence of this mark appears to have eluded some catalogers of this series e.g. Pick (1994, Vol 2, p.470).

(To be continued)

An Angel in Your Pocketbook

by Richard Rosenman, I.B.N.S. #2244

Anyone familiar with bank notes, be it a collector, a dealer, or a scholar (numismatist, or should I say "notaphilist"), will have noticed at some time or other notes with a vignette of a baby angel, its chin propped up on two plump arms resting on a ledge, lips pursed in concentration, eyes turned upwards and slightly to the left, presumably heavenwards. This pudgy little angel, or a cherub, with stubby little wings that would hardly loft its chubby body should physical laws apply to matters divine, stares at some undefined point above our heads. Seen like this, alone or together with its companion angel, more mature and even more lost in thought, a second cherub leaning against the same ledge, it is perplexing and enigmatic.

Equally perplexing is the fact that it stares at us from bank notes. We often assume that vignettes are selected to allude to customs of a particular country, its physical characteristics, its industry, products, flora and fauna, the latter including, of course, persons of renown or in power. So we cannot help but wonder what could be the connection between a particular country and an angel. What is an angel doing on a bank note? Is it to legitimize lucre? Or to sanctify

usury? Or is it to make sellers and buyers feel closer to God?

The concept of an angel is incongruous with the concept of money; it is out of place in the market, or so it seems. However, there are vignettes equally out of place, almost absurd, on bank notes of some countries. What, for instance, are doing the vignettes of ocean-going ships on notes of land-locked Bolivia, except perha lions can be found exclusively in the zoos? Or George Washington on notes of Argentina?

Those who will look up notes with vignettes of these angels in the Pick catalogue will find them described generically as "cherubs," or sometimes more precisely as "Raphael's Angel." The latter reference is, of course, to Raphael, or Rafaello Santi, or Sanzio, born in Urbino, Italy, in 1483. Anyone who wants to find these angels among the works of Raphael may easily miss them because they form a minor fragment of a much larger composition, the "Sistine Madonna," least known for the little winged child, "putto" as the Italians call a cherub in art, or rather "putti"—cherubs, because there are two of them, side by side, leaning against a ledge at the lower edge of the painting. They are on the



"Raphael's Angel"

margin of the painting, seemingly ignoring each other (and us), staring into space with an expression full of skepticism, seemingly waiting for something to happen and far from showing the adoration (expected of them by God-fearing Florentines of XVIth century) towards the main group hovering in the clouds above them, the Virgin with Child in her arms, flanked by St. Barbara on her right and St. Sixtus on her left. It is because of St. Sixtus that the name stuck, and not for any connection to



Examples of notes with a baby angel on them.



the Sistine Chapel in the Vatican, made famous by Michelangelo. As a matter of fact, the painting never even got close to Rome or the Vatican. In my abridged version of Vasari's "Lives of the Artists," the original (if not always accurate) source of information on the lives and works of sculptors, painters and architects of renaissance, there is a terse note about the "Sistine Madonna":

"For the Black Friars of San Sisto in Piacenza he painted for their high altar a panel showing The Madonna with St. Sixtus and St. Barbara, a rare and outstanding work."

Not a word about the "putti" loitering at the base of the painting.

The painting, disposed of so curtly by Vasari, merits more attention. It is dramatic in its dimensions, measuring 2.65m. by 1.96m. It



was done in about 1513. As a measure of its importance in its day it is said to have been carried in the funeral procession for pope Julius II, Raphael's patron, the same year it was painted. It remained in Piacenza until 1754 when it was sent as a gift from the Black Friars to the king of Saxony in Dresden. (People don't give gifts like this anymore). It has remained there until today except for a period during the Second World War when it was hidden away thus surviving the fire storm lit by the Allied bombing of Dresden on the night of February 13, 1945.

Raphael, had he been born a century earlier or later, perhaps



would have achieved a loftier place in the Pantheon of Italian renaissance artists. Raphael appeared after both Michelangelo and Leonardo, and had to contend with trying to equal them, unsuccessfully, according to most art critics. His talent was not inherited from his father, also a painter but mediocre and quickly forgotten. He received from his father the good example and financial and moral support that was fundamental in furthering of his career, very much what little Wolfgang got from his father Leopold Mozart. In both instances the son quickly surpassed their fathers. Raphael apprenticed with painters, much in the manner of "cinquecento," first with Perugino then with Pinturicchio, both popular in their time and known today.

His artistic maturity, though, was reached upon the discovery and emulation of the works of Michelangelo and Leonardo. He was smitten by the works of these masters and travelled widely to learn more about them. If Raphael never could equal their genius he did, however, distinguish himself by his "sweet and harmonious temperament," as Vasari had written, so different from the unpredictably and eccentricity of most artists of his time. Vasari was very forceful about it. He ascribed to him "finest



Specimen, 40 centavos note of Bolivia

qualities of mind accompanied by grace, industry, looks, modesty and excellence of character." These unusual and rare qualities assured Raphael a constant patronage among the rich and the aristocracy of his days—the cardinals, and the princes of the Church. He was a friend of popes Julius II and Leo X. He was young, good looking, talented and well connected; yet he never married. It is said that he deliberately maintained his status of a bachelor in order to be eligible to become a cardinal, an honor promised to him by the pope. These grand plans, however, could not be realized because Raphael, indisposed with a fever, fell into the hands of doctors who, in good faith, bled him to death. He died on Good Friday, on April 6, 1520, the very day he was born. He was 37.

Of the two angels waiting at the base of the "Sistine Madonna," one was used as a model by an engraver of the American Bank Note Company. The other one was not granted the same distinction; there is a cherub used on a Venezuelan note of Banco Caracas, engraved by the Homer Lee Bank note Company that seems to be inspired by it. If so, then it suffered a considerable modification being firstly a mirror image and secondly a different pose.

Our cherub, even though retaining all the characteristics of the original, nevertheless suffered in its transposition from a huge oil painting, painted by one of the great masters, to a miniature etching which what a vignette is. Careful comparison shows that what in the original is a pouting face crowned by a young boy's mussed-up hair, ends up being a trite vignette of an obese child, with doll-like curls, prim mouth of a Barbie Doll, vapid gaze and deformed hands. Such is the popularization of great art.

However, this little angel plucked out of a painting to adorn a Bolivian note almost 120 years ago, has been around since then and far from falling into disfavor it is becoming more popular than ever. How else to explain the veritable explosion of these images that one finds in the most unexpected places. It seems to be everywhere. The little angel, alone or with its companion, is on postcards and wishing-well cards, on posters and framed prints, on embroidered sofa pillows and place mats. It is on a sign over the entrance to an upscale Italian restaurant in my neighborhood.

What is its appeal, the secret of its charm? It has the quality of "cuteness" that stimulates maternal feelings in most of us, the same

subliminal signals that bond mothers to their infants—a large head on a small body, a roundness of its parts. I am convinced that the engraver, or whoever was responsible for choosing this vignette in the first place, did not have these considerations in mind and, of course, could not have foreseen the popularity that his innocent vignette would spark. It is very likely that the image on the bank notes was instrumental in bringing this angel to the attention of people without access to the original or reproductions.

Today, those of us responsive to the appeal of that baby angel can indulge our weakness by assembling a collection of notes bearing this vignette. Towards this end I follow with an elementary list of these notes by their Pick numbers. As always there must be more, so happy hunting angel hunters!

Argentina—S744

Bolivia—S198

Brasil—A264

Chile—P29, S338

Colombia—S451, S666, S783, S922

Costa Rica—S221

Dominican—S106

Ecuador—S182, S246

Mexico—S124, S243

Uruguay—A99

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“English” Counterfeit Bank Note 500 zloty 1940 Issued by Bank Emisyjny, Commonly Nicknamed “Mountaineer”

by Tomasz Sluszkiewicz, IBNS#3946

The Bank Emisyjny in Poland (Bank of Issue in Poland) was founded on December 15, 1939 by the German occupying forces as the central bank for the General Government (GG) in Krakow (Cracow). Its activity began on the April 8, 1940 with several branches in the occupied territory. It was the only public institution using the name “Poland” in the occupied country. The president was a Pole, Feliks Mlynarski, who had the approval of Polish social and economic organizations. Despite the name it was totally under the occupying authority and the control of the German Commissar Fritz Paersch to continue German goals and policies. The bank issued bank notes known under the common name “Cracow’s zloty” or “mlynarki” (Mlynarski note), after the name of the president. It issued two series of bank notes; the first dated March 1, 1940 with denominations; 1, 2, 5, 20, 50, 100, 500 zloty, and the second dated August 1, 1941 with denominations; 1, 2, 5, 50, 100 zloty. For a short period of time, in 1940, the bank validated Polish 100 zloty bank notes (issued in 1932 and 1934) by red overprint with German text: “Generalgouvernement fur die besetzten polnischen Gebiete.”

Almost from the beginning occupied bank notes were counterfeited by the underground resistance movement, necessary to finance its activities. The first counterfeits of 1940-1942 were made by ZWZ (Zwiazek Walki Zbrojnej) and later by AK (Armia Krajowa -Home Army). Counterfeit bank notes were smuggled to the PWPW (Panstwowa Wytwornia Papierow Wartosciowych -States Printing House) and secretly exchanged for authentic

ones. Later, counterfeit notes were classified as misprints and destroyed under German supervision.

There was a huge amount of counterfeit bank notes of 10, 20, 50, 100 zloty denominations dated 1940, printed lithographic without distinctive watermarks. As on picture #1, the 10 zloty note was classified by the Germans as the 23rd fake matrix of this denomination. All counterfeits were described and classified by specialists from the Bank Emisyjny. Counterfeited bank notes were stamped: “Falsch Emmissionbank,” often including local stamp, date, and number. Classification of counterfeits were handwritten on the special rubber stamp:

“Kl(klische -matrix) _____ Type _____ Z(zensor -censor) _____”

Only 3 bank notes had better protection against counterfeiting, using distinctive watermarks. These were the 50 zloty 1941, 100 zloty 1941, and 500 zloty 1940. The highest denominated bank note 500 zloty had a common nickname “mountaineer” from the picture of a mountaineer on the face and the Tatra Mountain with lake Morskie Oko on the back (picture #2). It was the only bank note printed from a steel engraving plate and the watermark “mountaineer head.” It was definitely the most difficult note to counterfeit and practically impossible to be made in an occupied country.

A very good forgery of the “mountaineer” was prepared and done in England under the order of the



Picture 1: Counterfeit of 10 zloty from 1940, classified as one coming from matrix #23, type A.



Picture 2: Specimen of the bank note 500 zloty 1940, common nickname “mountaineer.”

Polish Government in Exile in London, most probably by the printing house Thomas de la Rue and Co. Counterfeited bank notes were delivered to Poland by the RAF Air Force in 1944, when the Polish Resistance Movement needed a large amount of money to finance the mobilization of the AK (Home Army), the biggest underground army in Europe. It was the beginning of strategic operations with the cryptonym "Burza" (Storm), the target being the liberalization of Poland from German occupation before the encroaching by the Soviet Army. The detachments (squad) of the AK needed money for buying food, uniforms, medicine etc. from civilians. Confiscation was done only in German estates and warehouses.

Józef Lubnicki (1), cryptonym "Wojna," quartermaster of Piotrkow AK recollected how the counterfeited "English" bank notes went into circulation. As quartermaster in 1944, he received around 15 million zloty worth of the notes counterfeited in England for supplies of his AK branch. Most of that amount were in denominations of 500 zloty and some in 100 zloty. The fake 500 zloty notes were recognized, and not welcomed by civilians. The AK wished avoiding German repression against innocent people, so AK squads returned them back to the regional quartermaster Inspectorate. The Command of Piotrkow AK Inspectorate resolved this problem by using the bank in Piotrkow. Members of the resistance movement working at this branch exchanged around 100,000 zloty every day of counterfeited zloty for authentic ones. Nobody would check or ask question about the forged brand new bank notes received from the German bank. Good bank notes were returned to the Inspectorate and were distributed to AK squads. Till the end of August 1944 around 12 millions zloty were exchanged. However an audit by German specialists from the Bank Emisyjny in Krakow discovered a source from which counterfeits were distributed. Suspects were arrested and investigations were done.

There was a huge amount of questionable material. The high quality made it difficult to recognize counterfeits. All 500 zloty bank notes with the serial number starting with "12" or "13" were withdrawn from circulation because all of the "English" notes had serial numbers started in this way. Some of them were stamped and distributed to the Bank Branches in General Government as examples of counterfeit, the rest were destroyed. The forgery was classified as matrix 2 type A, now, those notes are rare.

I have never seen a forgery of an 500 zloty classified from matrix 1. It is possible that this forgery was done in Poland on a small scale. Most probably there were only 2 trials of counterfeiting the "mountaineer," but only the "English" edition supplied a great enough quantity of good "quality" fake bank notes. This English counterfeit is worthy of notice, because it was the biggest forgery and caused the Bank Emisyjny to lose heavily. It was very accurately produced and not easy to recognize. There is



Picture 3: Counterfeited bank notes with serial number "12" and "13" recognized by Bank Emisyjny, classified matrix 2, type A, in 1944 in Piotrkow. Comparison details of counterfeit (upper row) with original (lower row): detail "ears" and font's shape of the numbers.

a possibility that both governments, Polish in Exile and Great Britain were involved in this action.

Here are some details to recognize counterfeited "mountaineers;"

1) Face:

- details in steel engraving plate for example:
 - a) "ears" above number 500 in the lower right corner
 - original-hatched
 - forgery-empty

b) very small details of the head of mountaineer.

2) Back:

• original	• guilloche clear, dark
• forgery	• guilloche less clear, brighter



Picture 4: Comparison of steel engraving mountaineer's head from original (left) and counterfeited (right) bank note.

- 3) paper
 - original
 - white, little greyish
 - forgery
 - bright white, slender
- 4) watermark
 - original
 - clear, hat width 32mm
 - forgery
 - less clear, hat width 34mm
- 5) numbers
 - forgery
 - serial number starting with "12" or "13" small difference in the shape of numbers fonts (picture 3)

Financial effects

The following is information from financial sources obtained by the underground resistance movement:

- 1) Counterfeiting money in PWYW (States Printing House) 1940-1942;
 - 18 millions zloty (with respect to 4,000 millions zloty in circulation in GG in 1942—0.5%)
- 2) Robbery of Bank Emisyjny armored car in Warsaw on August 12, 1943 (action took only 2 minutes):
 - 106 millions zloty (with respect to 5,000 millions zloty in circulation in GG in 1943—2%)
- 3) The circulation of the "English" counterfeited 500 zloty in only one Inspectorate AK in Piotrkow, August 1944:
 - 15 millions zloty (with respect to 7,500 millions zloty in circulation in GG in 1944—0.2%)

The author welcomes hearing from anyone who may have any additional information regarding these issues:

P.O. Box 54521, Middlegate Postal
Burnaby, B.C., Canada V5E 4J6
or e-mail: tsluszki@netcom.ca

- (1) Dariusz Golebiowski, "Burza nad Czarna" MON 1972.

Book Reviews

New Edition of Catalog on Malaysia-Area Coins and Bank Notes

reviewed by Jerry Remick, I.B.N.S. #366

The 13th edition of *Standard Catalogue of Malaysia-Singapore-Brunei Coins & Paper Money* by Steven Tan is available at \$25 U.S. postpaid sea mail from International Stamp & Coin Sdn. Bhd., Attn. Mr. Steven Tan, G.P.O. Box 12016, 50764 Kuala Lumpur, Malaysia. The book was published in August 1996.

The 195-page catalog is printed on 7 1/4x10 1/4-inch glossy paper pages and bound with a soft plastic-covered card cover.

The second part of the volume catalogs the coinages of British North Borneo, Brunei, Malaya, Malaya & British Borneo, Malaysia, Sarawak, Singapore and Straits Settlements, as well as the British trade dollar series, including overdates. Also cataloged are the series of Singapore merchant tokens and Penang's East India Company tokens. A photo of both sides and the metal are given for each type coin or token. Valuations in Malaysian ringgit are given for up to six grades of preservation (Very Good through Proof) for each date coin and token. Mintage figures are included. Proof sets and uncirculated sets are cataloged.

The first part of the volume catalogs the bank notes issued by the above-mentioned coin-issuing countries, as well as Japanese occupation notes issued for use in Burma, Malaya, Netherlands East Indies, Oceania and Philippines. Rubber export coupons, issued for use in Malaya, Sarawak and Singapore, and private note issues for Straits Settlements and Malaya are also included.

Photographs in color are given for both sides of each type of bank note, along with the size and printer. Photos of rubber export coupons are in black and white. Valuations are given for up to 5 grades of preservation (Very Good through Uncirculated). Major bank note varieties are cataloged, including differences in date, signature, color of seal, type of security thread, printer, spacing of letters and replacement notes.

This catalog is the standard reference for the coins, tokens and bank notes of the above-mentioned countries. Mr. Steven Tan is a dealer in coins, tokens, bank notes and stamps of the Malaysia-area countries and so is well qualified to author this catalog.

A Checklist of Countries Currently Issuing Their Own Paper Money

reviewed by Jerry Remick

A Checklist of Countries Currently Issuing their Own Paper Money, by Jerry Remick, was published on February 7, 1997. It is available postpaid at \$4.95 U.S. (\$5.95 Canadian for Canadian residents) from Canadian Novelty Coins, P.O. Box 2111, Station A, Sudbury, Ontario, Canada, P3A 4R8, telephone (705) 566-3545. Discounts are available on five or more copies.

The object of the 20-page book (5 1/2 x 8 1/2 inches) is to provide the

beginner with a checklist of countries currently issuing their own bank notes so that a collection, consisting of one note from each country, can be put together.

For each of the 212 countries currently issuing its own paper money, the following data is given in the checklist: a bracket before the name of the country (so that the collector can check it when he has a note from the country), the monetary unit of the country and the number of units of the monetary unit of the country per U.S. dollar at the official rate.

A second table lists countries, states, dependencies, etc. using paper money of another country and gives the name of the country and its monetary unit.

Eight pages of introductory text provide all the data the beginner need to form a collection of one bank note from each country currently issuing them, including the following: names and addresses of nine coin dealers selling inexpensive notes in Unc. condition; how to house a collection of notes; three reference catalogs on world notes, data on the International Bank Note Society and a listing of the letter used for each of the countries using one of the three major monetary unions.

1996 Edition of *Hong Kong Coin & Paper Money Catalogue*

reviewed by Jerry Remick

The 1996 (4th) edition of *Hong Kong Coin & Paper Money Catalogue* by Steven Tan was released in September 1996. It is available at \$15 U.S. postpaid airmail from Steven Tan, International Stamp & Coin Sdn. Bhd., G.P.O. Box 12016, 50764 Kuala Lumpur, Malaysia. Please make payment to the order of Steven Tan.

The 92-page catalog is printed on 5 5/8x8 1/4 inch glossy paper pages and bound with an illustrated plastic-covered card cover. All photographs are in color. Valuations are in Hong Kong currency.

New to this edition is a listing with valuations of bank notes issued by "The Standard Chartered Bank" and "The Hongkong and Shanghai Banking Corporation" of serial-numbered notes, each with the same single number repeated in the entire serial number and an illustrated section on error notes.

A two-page listing with valuations of British trade dollars, including overdate varieties and restrike proofs, begins the catalog.

A 22-page section follows, covering the entire coinage of Hong Kong, including gold coins and collectors' sets. Actual-size photographs in color are shown for both sides of each type coin and the metal is given. For each date coin, the mintage is given and also valuations in up to five grades from Fine through Proof.

The last 68 pages catalog the paper money of Hong Kong including Hong Kong Government notes, bank notes issued by banks chartered in Hong Kong and military currency issued during the Japanese occupation of Hong Kong during World War II. Reduced-size colored photographs are shown for both sides of each type note. Data is given under the photo on the date range, signatures, printer and the size for the type note. The denomination, color, date and valuations in up to five grades from Very Good through Uncirculated are given for each differently dated bank note. Replacement notes are also cataloged.

News Release

New Research May Help Bring Drug Dealers to Justice

ARGONNE, Ill. (March 26, 1997)—Prosecuting attorneys may have new ammunition to bring drug dealers to justice, thanks to new research which shows the cocaine contaminating much of the paper money circulating in major cities cannot easily rub off on the hands of people who handle it.

For some time, news stories have reported that many of the dollar bills circulating in major U.S. cities are literally "drug money"—believed to be heavily contaminated with cocaine. As a result, defense lawyers often claim that cocaine on their client's hands proves nothing because all money is contaminated.

Researchers at the U. S. Department of Energy's Argonne National Laboratory have helped to pin down the numbers.

"Seventy-eight percent of the one-dollar bills in the suburban Chicago area are contaminated with cocaine," said Argonne chemist Jack Demirgian. The number is about the same for paper currency circulating in Miami and Houston, although the currency there tends to have more cocaine on it.

"But it turns out the lawyers are wrong," he said. "The cocaine gets imbedded in the currency fibers and doesn't rub off easily on the fingers of people who handle it."

The research was done in collaboration with the Houston Advanced Research Center (HARC), U.S. Coast Guard and U.S. Customs and with support from the Office of National Drug Control Policy.

"We wanted to find out how much money is really contaminated," Demirgian said, "and whether an uncontaminated person

can pick up cocaine just by handling contaminated money."

Demirgian and his colleagues also concluded that while currency is contaminated by direct contact with cocaine, people are not contaminated by normal handling of even highly contaminated bills.

"When a bill comes in contact with cocaine, there is initial surface contamination of the money, most of which falls off, but some of it penetrates the surface," Demirgian said. "Since it penetrates and is imbedded in the fibers under the surface of the money, when you touch it, you're not contaminated."

Cocaine transfer from currency to people requires heavy rubbing against the skin or touching a freshly contaminated bill. Casual handling of money should not result in human contamination unless the bill recently came in contact with cocaine, Demirgian said.

Since previous work had shown that cocaine contamination was more prevalent in lower denomination bills, the researchers studied \$1

and \$2 bills.

Bills were collected from 12 different sites in the western suburbs of Chicago and from one site in Wisconsin. Sites included one grocery store, three restaurants, two banks, and three area high schools. The bills were divided into categories based on their level of wear—new, used, old and very old.

To simulate the transfer of cocaine, the bills were wiped with filter paper which was then sent to HARC and analyzed using ion mobility spectrometry (IMS). IMS is a technique used to detect and characterize organic vapors in air.

"IMS analysis takes seconds and is a good representation of how bills are handled," Demirgian said.

Researchers then extracted the bills in methanol. The methanol solution was then partially evaporated and analyzed using gas chromatography/mass spectrometry, which allows researchers to separate and identify specific substances in a mixture, thus revealing the total cocaine content of each

bill.

Examination of the highly contaminated bills with a scanning electron microscope showed cocaine crystals imbedded in the cross-fibers of the currency.

Of the 278 Chicago area bills tested, 78 percent tested positive for cocaine. More than half the bills contained low levels of cocaine. Fewer than 10 percent had very high levels of cocaine. The highest quantity of cocaine detected on a bill was 1.04 milligrams.

The bills that were the most worn contained the highest levels of cocaine. All of the new bills that were contaminated had low levels, indicating that bills gradually accumulate cocaine.

The same tests also were conducted on random samples of money from the Miami and Houston metropolitan areas. While the money from both Miami and Houston was more contaminated than the money in Chicago, the percentage of contaminated bills in circulation was about the same.

With more than 200 different research programs in basic and applied science, Argonne is one of the largest federally funded scientific laboratories in the U.S. Argonne is operated by the University of Chicago as part of the U.S. Department of Energy's national laboratory system.

Article used with permission of Argonne National Laboratory, Argonne, Illinois, USA.

Cocaine gets trapped deeply in "cages" between the fibers in currency, as shown in these scanning electron micrographs

(photo by Argonne National Laboratory)



The I.B.N.S. of the Future

by Fred Schwan, L.M.# 6

London, New York, Munich, Paris? Maastricht and Tokyo would also be interesting places to establish the world headquarters of the International Bank Note Society. I suspect that there would also be vocal but minor pushes for Cedar Rapids, Iowa and Seattle, Washington. Colorado Springs would also be an interesting choice.

The headquarters will offer a complete range of services for the membership and the public. Of course, there should be a museum with world class galleries and traveling exhibits. The executive director and staff would instantly respond to member needs. The editorial staff would produce the monthly magazine for commercial distribution to members and thousands of magazine sellers around the world. The same staff would produce the weekly newspaper. This would probably be distributed electronically on the successor of the internet. Reference books could be created and distributed on the newest electronic medium.

The headquarters facility would be ideal for small meetings and training, but the major conventions of the society would be held in major cities around the world. We can have the above if we can just find another thirty thousand members! That sounds like a big task, but is it impossible?

Bill Barrett of Montreal once told me that he is alternately struck with the following contradictory thoughts: Wow, this paper money hobby is so great that I cannot believe that everyone is not involved, and gosh, it is amazing that so many people put so much time, effort, and money into such a small thing as paper money collecting. Bill seems to have hit on one of the great questions. How many paper money collectors are there (and how many could there be)?

How many collectors are there? This is definitely not

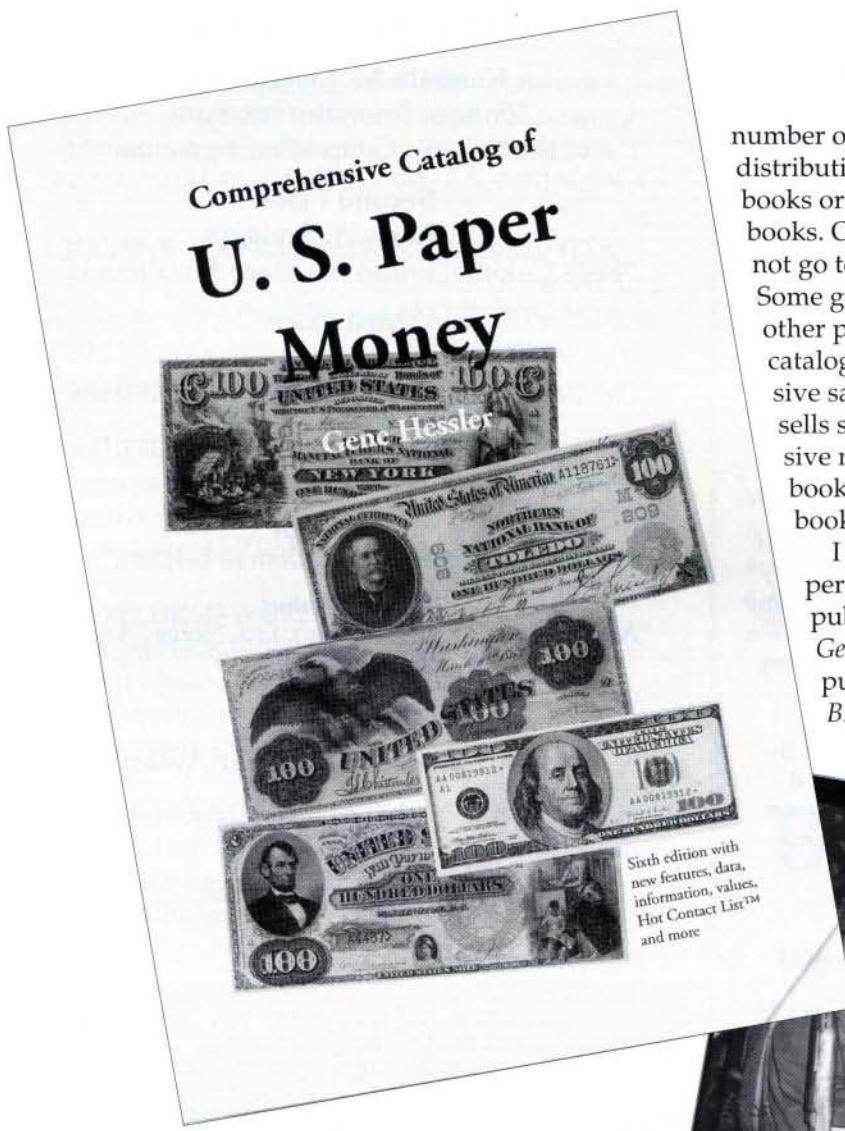
an easy question. The I.B.N.S. has about 2200 members. Of course there are other organizations around the world. In the United States the Society of Paper Money Collectors (SPMC) has about 2000 members. Although society officers would say that the SPMC is for collectors of all types of paper money, the thrust of that organization centers on the paper money of the United States. There are a few other organizations with hundreds of members each, but few of these are likely to have many members who do not belong to the SPMC or I.B.N.S.

Obviously the Canadian Paper Money Society caters to the paper money of Canada. I do not think that it has more than a few hundred members either. The French Paper Money Society may be the world's oldest paper money organization. Unfortunately, I do not know when it was established or how many members it has. Germany seems to have more collectors than any other country in Europe. Paper money is big in Germany, but I have never heard of a paper money society in Germany. I am not aware of serious domestic interest in paper money collecting in Africa. Of course there are some collectors there but the numbers must be relatively small. Asia and South America on the other hand have large populations of collectors. However, I am not aware of corresponding organizations for collectors. They may be there, but I have not heard of them. Yes, the Latin America Notaphilic Society (LANSA) is for collectors of South American notes, but it does not center on any country and is not what one would call a domestic organization. I have not heard of any organizations for collectors in Asia, but I suspect that there may be some.

All the above areas have numismatic organizations of varying sizes that include paper money collectors and coin collectors who are also interested in paper money. In a serious study, we would consider those numbers too, but this is not a serious study, and, heck, that sounds like work!

In the past fifteen years we have had an unprecedented growth in the number of paper money books. Perhaps commercial publications offer an insight. Obviously the *Standard Catalog of World Paper Money* is



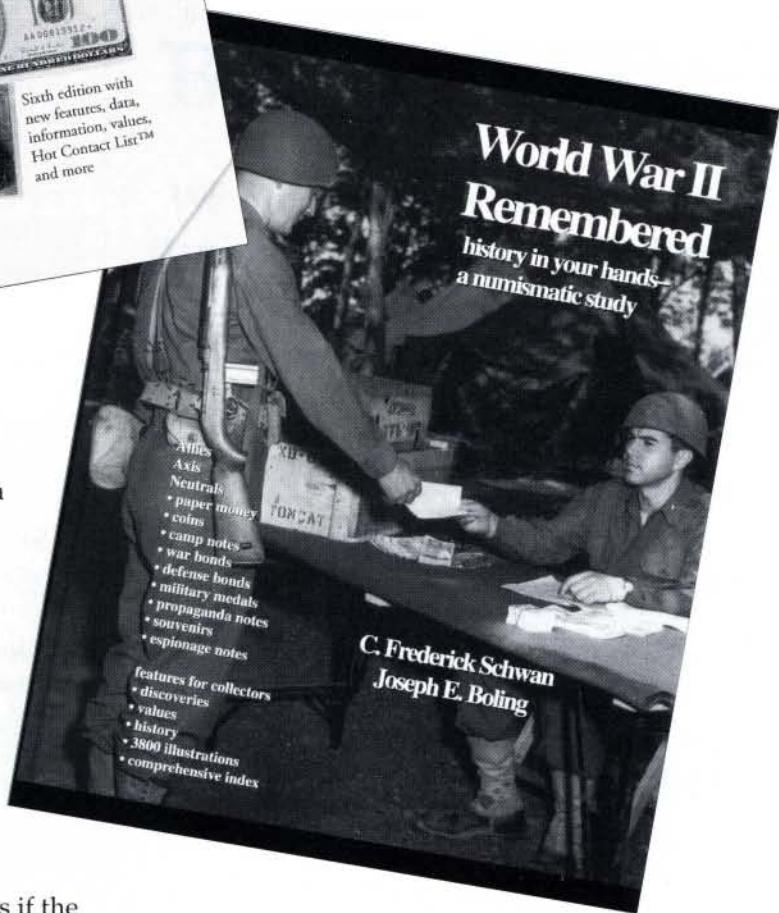


the most widely distributed world paper money book in the world. I think that the printing of this catalog is about seven thousand. Is that a large or a small number? I guess that this goes back to Bill Barrett's comments. I do not know what the distribution is on the various catalogs of United States paper money, but most of them must be smaller than that number. On the other hand there are various specialty catalogs within the arena of United States paper money (military, Confederate, error, obsoletes, and others). The total distribution of one edition of each of these catalogs might approach 15,000. Does that mean that there are that many collectors in the United States?

No, it certainly does not, but I cannot even guess if the

number of collectors is higher or lower than the total distribution of such books. All collectors do not buy all books or at least not all editions of the appropriate books. On the other hand some of the copies sold do not go to collectors at all. Many go to dealers of course. Some go to libraries and a few even go to artists and other places for various reasons. The Rosenburg catalog of German paper money has the most impressive sales figure that I have ever heard. Each edition sells something like 15,000 copies. That is an impressive number. I wonder if any other paper money book can beat it. Heck, not very many numismatic books sell more than that.

I only know of two commercial paper money periodicals. *The Bank Note Reporter* (BNR) is published monthly in the United States and *Der Geldschein Sammler* (Paper Money Collector) is published every other month in Germany. The BNR has about 7,000 subscriptions. That is an



impressive number if you remember when it had 1000 or so 25 years ago. Of course it is not high compared to virtually all coin magazines. I do not have a clue of the distribution list of *Der Geldschein Sammler*.

How many collectors attend shows? No more than a few thousand collectors attend the annual Memphis Paper Money Show. That is enough to support the show because these are all serious collectors, but it is not a very big number. Of course, the group varies some from year to year, but by any measure it is not large. Overall these numbers seem small. They are about impossible to interpret. The top coin periodicals have distributions of up to 80,000 yet the largest numismatic organization in the United States has a membership of only about 30,000. These numbers do not seem to be complimentary. Then the United States mint estimates that the number of collectors is something like two million based upon the size of its mailing list.

Even if we assume that there are many thousands of paper money collectors around the world, can we also assume that most of them are good prospects to become members of the I.B.N.S? Most of the collectors that we have been discussing are collectors of the paper money of their own country and probably do not consider themselves to be collectors of world (international) paper money. This is a trend that has accelerated in the past 20 years. Can the I.B.N.S offer enough to recruit homeland paper money collectors? Obviously I do not know, but I think that we should try. Indeed, perhaps we must!

1996 I.B.N.S. Literary Awards

The Fred Philipson Award

Kenneth M. MacKenzie

"Banque Imeriale Ottomane
and the Sultan's Concession Agreement"

Second Place

Dr. Kerry A. Rodgers

"Fiji's Colonial Issues of Queen Elizabeth II"

Third Place

Olaf Kiener

"The Bank Notes of The Swiss National Bank—
Parts I, II, III"

with Honorable Mentions:

Farid Salem

"Bank Notes of the Kingdom of Belgium"

Jack H. Fisher

"Are the Anglo-Palestine Bank Ltd. Notes "Anglo,"
"Palestine" or Neither?"

I.B.N.S. Book of the Year Award

Paper Money of Serbia and Yugoslavia (1876-1996)
by

Zeljko Stojanovic-Zack.

1997 Show Schedule

June 20-22—Memphis International Paper Money Show

Contact: Mike Crabb—1-901-754-6118

July 30-August 3—The ANA Show, New York City

Contact: Ruthann Brettell—1-719-632-2646, ext. 158

September 7, Nov. 16—The London Paper Money Fairs

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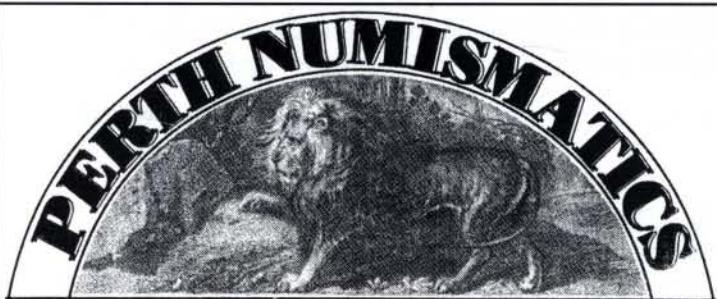
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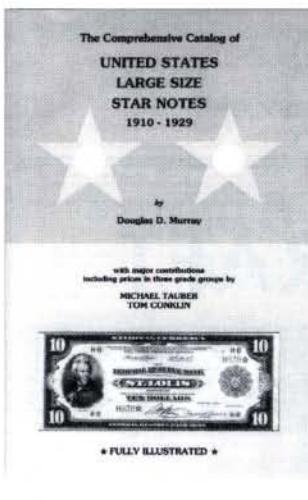
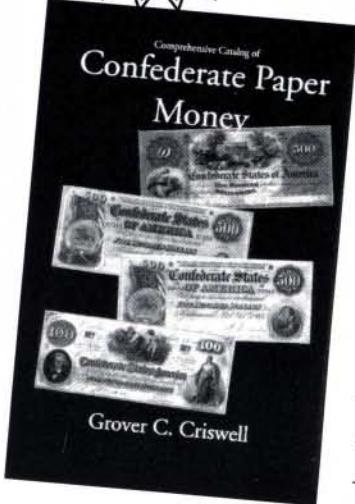
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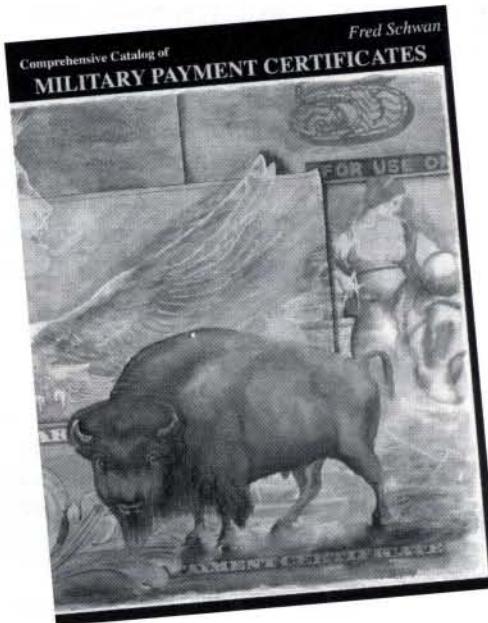
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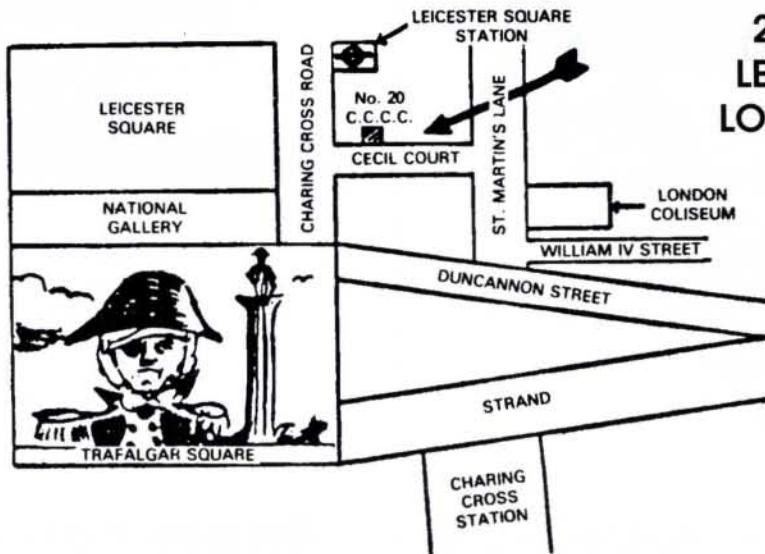
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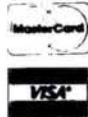
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